

### **Rwandan troops 'help Tutsi rebels** in fight for Goma'

Rwandan troops entered the eastern Zaire town of Goma to assist Tutsi rebels lighting to cap-ture it, diplomats said. Bukavu, capital of South Kivu province, was reported to have fallen to the rebels. The conflict pits ethnic Tutsis against the Zairean government and Hutu refugees, some of whom were involved in the 1994 genocide in Rwandz of up to im Tutsis. Page 3; The dinosanr at bay, Page 9

Germany attacks French budget plan: Germany criticised Paris's plan to use FF137.5bn (\$7.36bn) pension fund transfers from France Télécom to reduce its budget deficit to qualify for a single European currency. Page 24

Telekom looks at further listings: Deutsche Telekom may seek to list on the Singapore and Hong Kong stock exchanges following its initial public offerings in Tokyo, Frankfurt and New York later this month. Page 5

Lloyd's Names warned to cut risks: Lloyd's Names, whose private wealth is used to support the London insurance market, should reduce the risks they are willing to underwrite next year, a leading members' group warned. Page 4

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Forex company broke undertaking: A. Geneva-based company solicited a British resident to engage in high-risk currency trading after assuring the Securities and Investments Board that it would not do so. Page 4

Bangladesh acts against child labour: A ban on the use of child labour in Bangladesh's thriving garment industry came into force after intense pressure from the US and the International Labour Organisation. The move deals a severe blow to the country's exports. Page 24

UK stocks lower after turbulent week The UK stock market ended a turbulent week with the FTSE 100 index at 3,948.5, 30.6 points down on the day and 73.9 points down on the week. The Footsie started trading at a firm 3.985.2, but a stronger-6 than-expected UK purthating managers inde prompted a reversal in its early advance. The US non-farm payrolls

report met with expectations and briefly reduced the decline until a jump in US factory orders hit

and John Authors in New York

British Telecommunications is largest telecoms group, behind set to acquire the 80 per cent AT&T of the US and NTT of of MCI it does not own after the US long-distance carrier said yesterday it was in talks on a "possible combination" of

the two companies. The expected purchase price of \$40 per share would value the transaction at \$22bn and represents one of the largest ever transatlantic acquisitions. The merged company, with a market capitalisation of about

ify their links.

\$64bn, would also be the third stake in News Corporation, the

By Nicholass Denton in London Deal would create world's third largest telecoms group

BT set to buy MCI for \$22bn

Japan. Concert, the joint venture between the two companies, is expected to be folded into the merged entity. BT and MCT's example would put pressure on other global alliances such as Global One - the grouping of Deutsche Telekom, France

Télécom and Sprint - to solid-BT would also inherit MCTs

media company controlled by Mr Rupert Murdoch, which would raise competition issues because of tha alliance between BT and News Corpo-

ration in the UK Indications that a deal was imminent came in early trading in MCI's shares on the Nasdaq exchange yesterday. transaction would be consum-

Shares jumped \$5% to \$31 mated." But it said it would before they were suspended at 1.30pm New York time. make an announcement today or tomorrow. As the CNBC television The two sides are believed to

news network began to carry have planned an announce-

reports that MCI would ment on Monday, but were caught by surprise by the leak announce a deal, the company put out a statement confirm-ing that it was in discussions to Wall Street. BT's board was last night meeting to discuss and expected to conclude negothe company's reaction. tiations during the weekend. MCI said: "There can be no

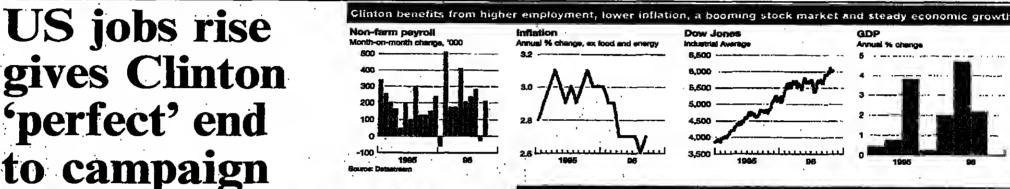
BT first acquired a 20 per cent stake in MCI in 1994, paying \$4bn for its interest. At the same time it set up Concert -in which BT took a 75.1 per cent stake - to provide seamless international telecoms services to international clients.

Although Concert has worked more effectively than

some other global alliances. tensions with MCI management led BT to seek fuller control. The deal took on new urgency after the collapse of BT's merger negotiations with Cable and Wireless last May.

The main perceived obstacle was US legislation which sets limits on foreign ownership of telecommunications and media companies. Bnt it is thought the Federal Communications Commission has indicated the rule on foreign ownership could be relaxed.

Lex, Page 24



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Figures earlier this week showed a decline in growth to an annualised rate of 2.2 per A modest rise in employment, cent in the third quarter, less keeping the US jobless rate steady at 5.2 per cent last month, provided President Bill Clinton with a seemingly perthan half the 4.7 per cent of the second quarter. This prompted Mr Bob Dole, the Republican presidential candifect economic backdrop vesterdate who is trailing badly in the polls, to warn voters that bad times were just around the

day for Tuesday's election. . The Labour Department said non-farm employment rose by corner. 210,000 last month, more than Consumer spending growth has stalled in recent months, making up for a decline of 35,000 in September. Since Mr Clinton entered-the White reflecting high levels of con-House 10m jobs have been cresumer debt. Corporate stocks ated - more than he promised of unsold goods are rising. On Wall Street some analysts

**Ry Michael Prowse** 

in Washington

while campaigning in 1992. The jobs figures were welwarn that slower growth of comed on financial markets as corporate profits could soon signalling a "Goldilocks econundermine the stock market,

a golfing analogy, he said the US economy was in the centre of the fairway, equally distant from the rough of inflation and the rough of high unemployment

Economists have been repeatedly surprised by the lack of upward pressure on prices in spite of a fall in the jobless rate to well below the 6 per cent often regarded as a threshold for accelerating There are some worries. inflation. Bond prices surged this week when figures showed a slight fall in the most recent quarter in growth wage and benefit costs.

The core rate of consumer price inflation - which excludes the volatile components of food and energy - is running at 2.7 per cent, com-



the Treasury bond market and US equities and. acted as a signal for a sell-off in London. London stocks, Page 21; World stocks, Page 19; Mar-kets, Weekend FT Page XXIV

SBC Warburg beats US rivels in Japan: European investment bank SBC Warburg was appointed foreign bookrunner for a Y210bn (\$1.8bn) convertible issue by Japan's Fuji Bank, breaking the grip of US investment banks on the sector. Page 6

China seeks to speed WTO talks: China announced a standstill on new trade measures inconsistent with international fair trade rules in an apparent bid to speed its negotiations to join the World Trade Organisation. Page 3

sian banks accused: Russia's banks are using dirty tricks in an effort to force the gov-emment to ease its inflation-fighting policies, but they must stay on course, finance minister Alexander Livshits said. Page 2 .

Profite hit at Japan oil groups: Interim profits fell at Cosmo Oil and Mitsubishi Oil, two of Japan's top 12 distributors, partly because of rising crude oil costs. Page 5; Scott Pickford minimizethed by Sures Page 7 ched by three buyers, Page 6

Ex. Sri Lanks president dies: Former Srt Lanks president Junius Jayewardene, who ruled the country from 1977 to 1988, died aged 90. **Obituary**, Page 3

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has soared uuri hot nor too cold. Clinton presidency. . Mr Clinton's campaign is The Dow Jones Industrial

benefiting from economic Average is hovering at about growth sufficient to keep the 6,000 compared with 3,200 is rate close to its lowest when Mr Clinton was elected. level for a generation, yet not But the majority view is the one recently expressed by Mr Lawrence Summers, the depfast enough to alarm bond investors or put upward pressure on inflation. uty Treasury secretary. Using

pared with about 3 per year ago.

The benign economic **Continued on Page 24** 

Loser in Massachusetts, Page 3; Editorial Comment, Page 8; Natural born campaigner,

World stocks, Page 19

Page 9; Currencies, Page 10; World stocks, Page 19 Republican rival Bob Dole of trying to scare Americans over the state of the economy Pietre AP

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### Justice, but there's a catch

By John Ridding in Hong Kong details of the verdict because they are considering an

appeal, Mrs Tam seems to Mrs Tam Yuk-ha, a Hong Kong fishmouger, has created a troublesome legal precedent - to be guilty in English but innocent in Chinese. - Initially fined HK\$3,000 of the law.

(US\$390) for breaching council stated that "no alteration or laws by putting tables outside addition which would result her shop, Mrs Tam was acquitin a material deviation" could ted on appeal this week after a be undertaken concerning the shop, the translation appeared to refer to physical alterations high court judge cited differ ences in the English and Chi-

to the premises. Hence outside nese versions of the law. As Hong Kong hurries to translate legislation shead of tables were out in English, but not in Chinese While Mrs Tam's victory is next year's return to Chinese the first setback to be suffered sovereignty, the fishmonger's escape highlights the pitfalls in the translation task, it is involved and the loopholes which may be exploited. "Jus-tice is blind, but here it is

unlikely to be the last. "No translation is perfect," said the government's legal proving a little tongue-tied as department. "And there are bound to be ambiguities, parwell," said one local lawyer. ticularly when you are trans-Although legal department officials declina to discuss lating from English to Chi-

the territory's legislature, has have been let off the hook because of a less stringent passed laws in Chinese and English. But there are about nuance in the Chinese version 20,000 pages of legislation Whereas the English text which require translation by next July's transfer. After a translation is prepared by the government's

nese." Part of the problem is the scale of the task. Since

1989, the Legislative Council

legal department, it is passed to the Bilingual Laws Advisory Committee, a body of lawyers, linguists, legal academics and members of the Legislative Council. It is then approved by the government. "The basis of the problem is the ambition to translate all the legislation within a very few years," said Mrs Margaret Ng, chairman of Legco's justice and legal services panel. "It is being done too quickly, so you can't expect to meet the right standards."

#### STOCK MARKET INDICES

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New York: lunchtime	Yield 6.659%	\$ 1.6376 (1.6284)	Y 113.245
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EUROPEAN NEWS DIGEST

#### **NEWS: EUROPE**

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# **Russian banks accused over reforms**

Yugoslav Socialists poised for victory in tomorrow's poll French police

By Chrystia Freeland and Andrew Gowers in Moscow

Russia's helaaguered banks are using dirty tricks and open lohhying in an effort to force the government to ease its inflation-fighting fiscal and monetary policies, hut the reform team is determined to stay the course, according to Mr Alexander Livshits, finance minister.

"The pro-inflationary pres-sure in Russia is higher than strategic publication of docuever before. It is purely deideological, it has no connection with any political parties, it is just to defend economic interests," he said.

By Laura Silber in Belgrade

New Democracy.

campaign ended

mention of the four-party

opposition coalition Zajedno

(Together), which managed

to patch up their differences

to unite shortly before the

Campaigning for the lower

chamber of the 138-seat fed-

eral parliament, the republic

assembly of Montenegro,

and local elections in Serbia

has reflected deep divisions

among Yugoslavla's 10m

his party.

people.

In an interview, Mr Livshits said many Russlan [chairman of the central bank) and I are the biggest commercial banks and other targets because we are fightfinancial structures that had ing for low inflation," Mr emerged in a period of runaway inflation were finding Livshits said. But he vowed that no matter how strong it difficult to survive now that inflation had heen the pressure, the government would remain firm. "1 pushed down to less than 2 tell them [the lobhyists] to per cent a month. Entrepreneurs bad look beyond their own mounted a massive cam-Other senior officials said paign to hring back easy

the government's financial stabllisation efforts were ments leaked from the minalready holstering confiistry of finance and speculadence in the Russian economy and could soon spark tion in Russian newspapers about corruption in the ceneconomic growth. Mr Sergei Aleksasbenko, a tral bank.

War a forgotten issue in Serbia

[Mr Sergel] Duhinln deputy governor of the central bank, said that inflows of foreign capital into Russia were running at about \$1bn a month and that domestic savings had increased by 4-5 per cent in recent months. He said government statis-

tics, which still present a hleak picture of a contracting economy, failed to reflect the vigorous emergence of the private sector.

"In Soviet times companies over-reported their output. But firms are now interested in reducing their reported output and profits to reduce taxes." But Ruasia's economic

heimsmen agreed that feeble the last two weeks of Octotax collection, which forced ber will convince the IMF to a delay in the IMF lending release the suspended programme last month, monthly tranche of its programme last month, \$10.2bn loan to Russia. threatened to undermine the Mr Livshits said: "I told prospects for growth.

"The budget is one of the the IMF [in October] that I would have done the same pillars of the state as a legal thing. It is not pleasant to system and a power strucsay so, but they were right. ture. That is why any coun-But when the mission comes try which does not collect taxes cannot be considered here in November the result to have a government," Mr Aleksashenko said. "We will be different." He said mid-October had have no choice hut to raise

been "the peak of the financlal crisis". Revenues had But the cabinet believes it perked up later in the month is slowly winning the battle and, overall, tax collection to boost tax collection and had been higher in October than in September. that improved revenues in

# **Danes relent** over Rushdie

The Danish government yesterday tried to repair the damage done to its reputation hy its refusal, announced on Thursday, to allow Mr Salman Rushdie, the UK author, to visit Denmark to receive the European Arisen literature prize on November 14.

Mr Poul Nyrup Rasmussen, prime minister, instructed his minister of culture, Mrs Jytte Hilden, to invite the author to Denmark, but on a date "before Christmas". Mr Rushdie, who described the government'a first

decision as "cowardly", yesterday said he would accept the invitation, while the organisers of Copenhagen 96 Cultural Capital of Europe, which is awarding the prize, said tha date of the award would be moved to fit the new arrangemant.

Thursday's decision was taken on the advice of police. who said that they could not guarantee Mr Rushdie's

A factor in their decision was the drain on police resources over the past few months in trying to contain a war between biker gangs. Hilary Barnes, Copenhagen

#### Bulgaria set to elect reformer

Mr Petar Stoyanov, a reformist lawyer, looks poised to win Bulgaria's presidential election tomorrow's hut a deep economic crisis and the shadow of political violence As the Socialist cabinet braced itself vesterday for

tough talks with the International Monetary Fund on sorely needed loans, opinion polls gave Mr Stoyanov a hig lead over the government's candidate, Culture Minister lead over the government's candidate, Cutture Minister Ivan Marazov. A big defeat for Mr Marazov could tear apart Prime Minister Zhan Videnov's Socialist party and derail his government's ahaky economic reform diplomats said.

The Gallup polling agency predicted Mr Stoyanov, pro-market liberal candidate of the anti-communist Union of Democratic Forces (UDF), would win 64 per cent of votes against 36 per cent for Mr Marazov in Sunday's run-off election.

in a televised debate on Thursday night Mr Stoyanov accused the government of making Bulgaria the reform aggard of the former East bloc and said he would call the Reuters, Sofic cabinet to task if elected.

#### **Belarus minister sacked**

President Alexander Lukashenko of Belarus sacked his defence minister for allegedly turning up drunk at an official ceremony yesterday, Russia's Interfax news agency reported. Mr Leonid Maltsev had earlier arrived with the president to mark the 75th anniversary of a medical institute in Minsk, the capital of the former Soviet republic.

"The reason for his sacking was the general'a behaviour, who was drunk at the moment when he bad to deliver an opening speech at the celebrations." Interfax claimed. "The head of the military body was unable to read the prepared text clearly." A defence ministry spokesman said he was unaware of the decision and presidential administrative officials were unavailable for Reuters, Minsk comment.

#### **Turkey expects tourist record**

Mr Bahattin Yucel, Turkey's minister of tourism, vesterday said Turkey expected a record 9.5m tourists to visit the country hy the end of the year - a 22 per cent increase on the previous year - hringing in revenues of more than \$6bn. He forecast that the number of visitors would increase to 12m in 2000.

Mr Yucel was addressing the annual convention of the Association of British Travel Agents in Istanhul. Turkey is one of the fastest growing tourism markets, with an average annual growth rate of 15 per cent, according to the World Tourism Organisation.

Its share of the world tourism market grew from 0.3 per cent in the early 1980s to 1.2 per cent in the early 1990s. Tourism accounts for 26 per cent of export revenues and 3.3 per cent of gross national product.

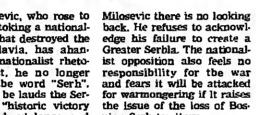
Britain is a fast-growing source of tourists for Turkey. The number of visitors from Britain has more than

Plunging the country into poverty and isolation and ahandoning brethren in a neighbouring country to their fate might seem elec-toral suicide, but not in Serb-led Yugoslavia. There, the Socialists of President Slobodan Milosevic of Serbia and their communist allies are poised for victory in tomorrow's election. To thunderous applause, a confident Mr Milosevic heralded the unification of "progressive leftist forces and democratic parties in the interest of our country" at the final rally of the coalition of ruling Socialists, the Yugoalav United Left and Belgrade's main evening news, for years Mr Milosevic's mouthpiece, also hailed the achievements of

As usual, there was scant Slobodan Milosevic: no longer mentions the word 'Serh'

> Mr Milosevic, who rose to power by stoking a nationalist frenzy that destroyed the old Yugoslavia, has ahandoned his nationalist rhetoric. In fact, he no longer mentions the word "Serh". In its place be lauds the Serbian left's "historic victory over hatred, violence and conservatism"

But neither side mentions the war in Bosnia. For Mr



nian Serh territory. Instead, the opposition accuses the west of support-ing Mr Milosevic, who is



regarded by western diplomats as a pillar of the peace

process. Mr Milosevic needs a majority in the federal parliament to make changes in the constitution of Yugoslavia, now comprised of Serbia and Mootenegro. Next year be will complete two terms as president of Serbia. and is expected to become leader of Serb-led Yugoslavia He wants to make this lat-

ter post the most powerful one in the country and for this he will need to change the constitution.

The success of Mr Milosevic's coalition will be helped by the six-year boycott of official institutions in Serbia by ethnic Albanians in the province of Kosovo. In Montenegro, Mr Milosevic's allies are expected to win easily over an opposition which favours the republic's independence.

But Mr Milosevic's promise of "peace and security" and a "sure step into the new century" contrasts starkly with the grim realities of life in Yugoslavia.

Hardly anyone has both-ered to talk seriously about the country's woeful economy, which has been ruined by the cost of waging war and nearly four years of sanctions.

According to the Hard Rock, however, the beef in For at least the past 20 question was of Irish origin years the French have bad and therefore not affected

an amblvalent attltnde by the ban. Confusion had arisan toward American food. Althongb many are bappy because Irisb meat "carved enough these days to visit on the spot in Ireland is their local McDonald's, they still fret abont US cultural then sent vacuum packed to a processing plant tn England," tha reataurant imperlalism and see the said. This plant only treated ubignitous hamburger as a threat to their national cui-Irish meat and bad "all the necessary authorisations for exporting to Europe". This week's events at the

Paris restaurant of the Contacted last night at the husy restaurant, Ms Domini-que Lopez, public relations manager, said documents trendy Hard Rock Café on Boolevard Montmartre will therefore leave many of them with mixed feelings. explaining the position bad The prefect of police has already been taken to the police. "I think everything should be back in order." seen fit to threaten the popular eatery with temporary closure following the discov-She said the order had in

ery on the premises of 300kg any case arrived "in error". of frozen mince meat Since March, the restaurant had only served French beef. Whatever the outcome of imported from the UK after a han imposed as a result of this week'a drama, it is the mad cow disease controunlikely to make the French any more enthusiastic about A press release from the

prefect's office made clear American food. In a survey published this week hy Le Monde, the Paris the offending meat had been "seized with a view to being destroyed as quickly as posnewspaper, 30 per cent of sihle". In view of the "grave those questioned said they risk to public health this sitthonght the infinence of nation could bave gener-American food was "excesated", the prefect of police bad decided to "activate prosive". This compared with 12 per cent in 1994 and 10 per cent in 1988. "Old people cedures for the administraand ecologists are the groups that are most hesitant about hamburgers and fast food," the newspaper

on burger beef By David Owen in Paris

take hard line

doubled in four years from 314,000 in 1992 to an expected 800,000 this year

Mr Yucel said Turkey had tried to maintain a halance between making a profit from tourism and conserving its natural resources. However, Mr Mike Cook, Britain's consul-general in Istanhul, said there was a risk Turkey might fall victim to its own success and its infrastructure night not be able to meet the demands of increasing numbers. Scheherazade Daneshkhu, Istanbua

#### Action on German reactor

The state government of Hessen will arek to shut down a nuclear reactor operated by RWE within a year due to concerns about public safety. Mr Margarethe Nimsch, Hessen environmental minister, said her government would revoke a licence

granted to RWE in 1975 permitting it to run the Bihlis A eactor, located in the town of Biblis. RWE will continue to operate the adjacent Bihlis B.

She said the company would not be able to address the government's concerns about the safety of Biblis A before 2010. In particular, RWE would have to install an emergency system and improve the safety of the reactor. RWE estimates the measures would cost it around DM2bn (\$1.3bn).

Mrs Nimsch noted that, without the measures, Biblis A might not be able "to deal with any accidents or leaks". A meltdown was also not out of the question given the reactor's condition, the minister added. AFX, Wiesbaden The German post and telecommunications ministry has begun accepting applications for licences to operate telephone services in competition with Deutsche Telekom from January 1 1998. Applications will be processed and licences awarded on a first come, first served Peter Norman, Bonn basis

#### Russian deficit to widen

A commission set up to iron out Russia'a 1997 budget draft yesterday agreed to widen the projected deficit and raise foreign borrowing. But analysts said it was not immediately clear how the gap would be closed. The conciliation commission of government and

parliament, set up after the State Duma (lower bouse) rejected the first draft budget, agreed to widen the deficit to 3.5 per cent of gross domestic product from a previous 3.3 per cent.

It is unclear whether the widar gap would result from increased spending or lower revenues. But Mr Vladimir Petrov, first deputy finance minister, said the governmen would increase foreign borrowing hy \$732m as a result.

Russia's main source of foreign borrowing next year is likely to be some \$4hn of a three-year \$10hn International Monetary Fund loan and eurobond issues, However, the IMF has effectively delayed payment of its latest tranche because of concern over the low level of tax collection and its possible impact on the budget deficit.

Partly as a result of a tough monetary policy which has lashed inflation to less than 2 per cent, from 18 per cent in January 1995, the economy is starved of cash and wages and taxes are going unpaid.

The conciliation commission agreed to base the hudget on an annual inflation rate of 11.8 per cent, the higher of two scenarios originally proposed. It gave a forecast for GDP of Rbs2.727,000bn (\$500bn), implying real growth of 3 per cent. It also assumed a weaker rouble exchange rate of Rbs5,750 to the dollar, compared with Rbs5,560 in the draft. Reuter, Moscou



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**NEWS: INTERNATIONAL** 

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Loser in Massachusetts may still fly high

Jurek Martin reports on two able candidates in the most entertaining race for the US Senate

There is an intriguing sign-off-line in one of the TV commerciale

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Senator John Kerry, Democratic incumbent in Massachusetts, is using egainst his opponent, Republican Governor Bill Weld. It seye, "let's keep him where he is". Its

ELECTIONS immediate pur-November 5 pose is obvious. another argument why Mr Kerry should be returned to a third sixyear term in Washington, where he gets generally high marks. tt could also be taken as a backhanded compliment to the fact thet Mr Weld is an undeniably successful and popular governor in the most congenitally Democratic state in the union apart from Hawaii. But Mr Weld may consider it

serious advice. For if he has serious presidential ambitions - and he is already touted as one of the Republicans most abla to pick up the party pieces in the event of e Bob Dole debacle next Tuesday he would be better placed to do so by serving two more years as governor and then freeing himself for a national campaign than by sit-ting in the US Senate. History records that the last sen-

ator to make the direct transition to the White House was John F. Kennedy, also from Massachusetts; in 1960. Yet three of the last four

**Obituary: Junius Jayewardene** 



Weld (left) and Kerry: worthy records in public service

US presidents, Messrs Carter, Rea-Mr Weld does not even suffer gan and Clinton, were all former much of a gender gap against Mr

state chief executives. Kerry, whereas, nationally, the More than that, e narrow loss to Mr Kerry might add to his lustre. It antipathy of women is the great Republican Achilles' heel this year. would be quite a testimonial in a state where Republicans constitute Julie P, young waitress at Cambridge's excellent Brew Moon cafe, is typical in not feeling threatened by him and is less than 20 per cent of registered voters, where the incumbent has Senator Edward Kennedy, the big-gest name in Massachusetts poliimpressed by the fact that "be keeps his promises". behalf and where President Bill Tuesday's gun The contest is still Clinton leads Mr Dola by 30 points. close enough for Mr Weld to win. It media advertising. Mr Weld has

Mr Kerry, lantern-jawed and e tonch over-earnest, is an exemplary modern Democrat, his heart in all the usual liberal social places but his head more able than most to grasp the budgetary consequences of over-spending. Mr Weld, red-headed and a little too proud of his genuine sense of

humour, is the perfect amalgam of economic conservative (\$950m in state tax cuts plus a budget surplus over the last six years) and social liberal verging on the libertarian (be favours abortion rights).

entertaining race in the nation.

Both heve Ivy League educations and are very rich - Mr Kerry even more so following his marriage last year to Ms Theresa Heinz, widow of the former Republican senator from Pennsylvania and food beir. Both wives, neither a shrinking violet, have campaigned hard for their husbands.

Yet the recent slagging metch has been mostly about money. Eech bas eccused the other of exceeding the mutually agreed campeign spending ceilings -\$6.9m apiece in total, \$5m of it on

to be the underwriter.

was also, until its sad but perhaps also charged Mr Kerry with predictable descent into the breaking Senate rules by accepting negative over the last two weeks, free lodging from a Washington easily the most enlightened and lobbyist friend while in the throes of his divorce in 1989. tt features two candidates of

Most of the offensive has come worthy records in public service both eble to articulete very from Mr Weld, with questions even raised about Mr Kerry's combat different political philosophies decorations in the Vietnam war. A without recourse to some party constant refrain of Weld commercials is that Mr Kerry cannot be "trusted".

> tt might be backfiring. Before their eighth and final TV debate on Mondey, he appeared to have drawn level hut his continued relentless assault, allied to Mr Kerry's careful emphasis on women's issues such as health and education, may have shifted the halance against him.

Mr Kerry is also getting the benefit of 11th hour visits from Mr Clinton and vice president Al Gore. Mr Weld did secure the endorsement of Mr Ross Perot, the Reform party candidate, but failed to get retired General Colin Powell to come to Massachusetts, Mr Dole, of course, is not welcome.

Regardless of Tuesday's result, neither man is at the end of the political road. If he loses Mr Kerry could find himself choosing between a cabinet post in the next Clinton administration or beginning the run for Mr Weld's current job in 1998.

Mr Weld. if his pride can take it, just might be better off in the long term with an honourable defeat. A natural born campaigner, Page 9

Beijing in

# INTERNATIONAL NEWS DIGEST Rwanda troops 'in Zaire town'

and the second second

Rwandan troops entered the eastern Zaire town of Goma vesterday by lake and land to assist Tutsi rebels fighting to capture it, diplomats said. "There are RPA (Rwandan Patriotic Army) troops in uniforms in the centre of Goma city, the main square. They came in hy land and across Lake Kivu on boats landing on the city beach." said e diplomat in the region, quoting witnesses. in Bukavu, Ms Corinne Dufka, a Reuter photographer,

reported yesterday that the town, capital of South Kivu, had fallen to the Banyamulenge Tutsi rebels on Wednesday.

The conflict in castern Zaire pits ethnic Tutsis against both the Zairean government and Hutu refugees, some of whom were responsible for the 1994 genocide in Rwanda of up to 1m Tutsis and other victims. Tutsis, who are among some of Zaire's most successful entrepreneurs and professionals, are packing up and leaving, fearing e

witchhunt following a revolt by the Banyamulenge rebels. In the latest incident, a mob of several hundred youths attacked Tutsi-owned property in the capital Kinshasa yesterday and looted dozens of cars, witnesses said. On Thursday, the transitional parliament called for Tutsis to be sacked from the army, civil service and state-run companies. Reuter, Giscour

#### South Korea delays sell-offs

South Korea's decision yesterday to postpone privatisation of four of the biggest state-owned companies, including Korea Telecom, is e setback to its economic reform programme. Under the revised programme, the government will retain e controlling interest in Korea Telecom, while gradually disposing of minority shares as the stock market improves.

Although President Kim Young-sam recently urged an acceleration of the much-delayed sell-offs, the finance ministry said conditions, including a bearish stock narket, were not right to proceed. Privatisation has also been delayed by the government's inability to find buyers for the state companies after it excluded the country's big conglomerates, or chaebol. for monopoly reasons.

The government announced in 1993 it would privatise 58 state companies by 1998 for total proceeds of \$80n, but only 16 enterprises, most of them small, have been sold. The sale of Korea Heavy Industries & Construction, a power generation equipment maker, will now be put off Indefinitely, while privatisation of the Korea Gas monopoly will be postponed until 2003, Shares in the state-run tobecco company will begin to be sold in late 1997, but it will keep its domestic cigarette production monopoly for the foreseeable future. John Burton, Scou

#### Boatpeople to go by deadline

Mr Malcolm Rifkind, British foreign secretary, said in Hanoi yesterday he was confident that Vietnamese boatpeople remaining in Hong Kong's camps could be sent bome by the time China resumes sovereignty of the colony next year. But it was up to Hanoi to come up with specific proposals for eccepting back detainees it deems non-Vietnamese nationals.

The issue of so-called non-nationals is the main stumhling block in the wey of smooth repatriation of the roughly 11,000 Vietnamese still in camps in the British colony. Most are ethnic Chinese and are included in a list of about 4.000 Vietnamese whose names and identity have yet to be cleared hefore they can be sent home. Mr Rifkind, on an official visit, said those he met had

shown a willingness to tackle the issue, which has been clouded in the last two months hy a new wave of illegal migrants heading for Hong Kong. Jereny Grant, Hanor

#### C & W signs China accord

Cable and Wireless of the UK, majority shareholder of Hong Kong Telecom, has signed e memorandum of

leeder in Sonth Asia to embrece the free market economy but he leaves a legacy of political and ethnic violence plaguing the coun-

try. Junins Richard Jayewardene died of cancer and is to receive .e. state funeral accorded by President Chanlocked up by him on charges of sedition in 1981.

He introduced sweeping reforms within a year of winning an upprecedented

bimself the first executive ing that Srt Lanka could head of state by scrapping become the Singapore of the country's Westminster- South Asia at a time when

do is change e man into a remained faithful to social- campaign that has claimed

Junius Jayewardene, Sri A culture of violence Lanka's former president, entered Sri Lankan politics who died yesterday at the under Jayewardene's presiage of 90, was the first dency. The use of state-sponsored terror was later to be. nurtured by his successors with gusto. However, on the economic

front he was a visionary who sensed the direction of world trade long before the collapse of the Soviet Union. us the way. He made Sri drika Kumaratunga, whose Lanka e part of the new late husband Vijay was world," said Mr Ranil Wickremesinghe, a former prime minister, who leads the opposition United National

politicel and economic party from which Jayewardene retired in 1989. majority in 1977 and made a process of deregulation, hop-

"In the dark, he showed In 1977, he set in motion a

Jeyewardene: peace deal

ical unrest drove the country to disaster. The boom turned to gloom when anti-Tamil riots erupted in July 1983, markstyle system of government. other countries in the ing e turning point in the "The only thing I cannot Indian sub-continent drawn-out Tamil separatist aid.

His sharp manoenvring dene signed the Indo-Sri earned him the nickname of Lanke peace accord with 'Old Fox", and divided the majority Sinhalese comma-

became prime minister two

then Indian Premier Rajiv Gandhi whose mother, Indnity. It spawned a Sinhalese ira, was the first to support militant group which killed and arm the Tamil rebels. 6,000 mainstream political including Tiger guerrillas. activists between 1987 and The elder statesman Jaye-

wardene made his peace Jayewardene used his deal partner Gandhi look only son, Ravi, as his seculike a novice when Indian rity adviser, but failed to troops ended np fighting Tamil Tigers, whom they contain rising ethnic violence. Sri Lanka remained themselves had armed and friendless as the country's trained, and continued to human rights record deteriget killed while Sri Lankan orated and the west imposed troops remained safely in barracks. The US refused to sell

Sri Lanka is in the process helicopter parts to Jayewardene's administration. Only of overhauling the constitu-Japan continued to provide tion introduced by Jayewardene and dismantling the economic aid and to dete presidential system adopted remains the country's largin 1978. His own party, est single donor of foreign which is now in opposition, has become e victim of polit-

a more incrative husiness version of Walt Disney's The

Lion King.

Jayewardene turned to

gesture on fair trade

a standstill on new trade measuree inconsistent with international fair trade rules in an apparent bid to speed up its protracted negotietions to join the World Trade Organisation.

Chinese officials also said they hed encountered "a more pragmetic and positive" approach from the US in bilateral talks on WTO entry terms, confirming a softer stance by Washington evident eince mid-summer. The US is said to be aiming to bring China into the WTO some time pext year.

Chine's decision, announced at e meeting of the WTO's working party on Chinese membership by Mr Long Yongtu, China's chief

Visionary with a legacy of violence On July 29, 1987, Jayewar By Frances Williams in Geneva China yesterday announced

woman," Jayewardene ist economies declared as he decimated leftists by deploying thugs to organised demonstrations self a second six-year term of his main political rival,

Sri Lauka recorded growth rates of 8-plus per Jayewardene had disreorganised demonstrations self a second six-year term of his main political rival, peace deal with warring to intimidate indges: beginning in 1982. But polit- Sirima Bandaranatke. She factions. New Delhi was

more than 50,000 lives since neighbouring India, which 1972. Three years earlier, he had eerlier accused of arming and training break strikes, arrested trade cent in the first five years of garded foreign appeals and the Tamil separatists, union teeders. and even his rule and he earned him taken eway the civic rights and secured a wetersbed

opportunity in cartoons - e

assion since childhood. With a high-tach sound

Damascus, e home in one of

the most fashionable areas

around the globe for new

his 21st century lifestyle.

life," he says.

Panther.

vision stations.

sanctions

ical violence, the legacy of the Jayewardene rule, and is clamouring for change and trying to forget the past.

Amal Jayasinghe in Colombo

The secret of the compa-

changes to the original ver-sion of the cartoons. "Our

world because our method of

WTO negotiator, was welcomed by trading partners. US officials said it marked China's serious intent to spur the talks.

Mr Long said he hoped WTO members would reciprocate by not imposing new trade restrictions on China, and pledged Beijing's readiness "to make positive responses" to the political support for Chinese membership shown by many world leaders.

WTO members, led by the US, have insisted China enter on strict terme that With a high-tach sound ny's success seems to lie in studio in e modern suburb of its carefully designed reflect its role as one of the world's biggest economies. Beijing is eeeking admission under lenient standards set of town and frequent hunts studio is the best in the Arab for developing nations.

understanding with China's Ministry of Posts and Telecommunications aimed at strengthening co-operation before Hong Kong returns to Chinese rule on July 1 next year. C&W said the memorandum would help co-operation on a "wide range of telecommunications ventures". The first joint project under the new agreement would be a fibre-optic submarine cable between China and North America. The UK company is co-operating with China on a new communications link between Beijing and Hong Kong to provide a range of Tony Walker, Beijing elecommunications services.

#### Israel suspends negotiator

Israeli's defence ministry yesterday suspended Maj-Gen Oren Shahor from its negotiating team with the Palestinian Authority after he had held a private meeting with Mr Shimon Peres. Labour opposition leader, without consulting the government. Gen Shahor, who will retain his post as chief co-ordinator of government activities in the West Bank and Gaza, insisted his meetings with Labour leaders were social. Judy Dempsey, Jerusalen

#### **KTIMATIKI KEPHALEOU S.A.** ADMINISTRATION OF ASSETS AND LIABILITIES

**TENDER'S INVITATION** For purchasing the total amount of Assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A.

KTIMATIKI KEPHALEOU S.A. - Administration of Assets and Liabilities (1 Mesogion Ave., 115 26 Athens), as a special liquidator of the Compeny «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A., with central offices in Athens, and being under liquidation by article Nr. 46a of Law Nr. 1892/90, under the 6885/1996 decision of Athens Court of Appeal, INVITES potential tenderers to submit, within 20 days from this publication, a non binding written declaration of interest for the purchase of the total Assets of the above Company which is to be

#### **BRIEF DESCRIPTION**

The Company which is to be liquidated, established in 1968 under the name «AKTAI PHTHIOTIDOS - HELLENIC ANONYMOUS TOURISTIC COMPANY», and leter was renamed into « TOURISTIKAI EPICHIRISIS STYLIDOS S.A.». Today is established in Athens end its purpose is to manege Hotels owned by the Company.

#### ASSETS TO BE LIQUIDATED

The Assets of the Company which is to be liquidated, as a total, consists of one shore Class C Hotel, 154 rooms and 297 beds, swimming pool, tennis field, biological treatment installation etc., with its mobile equipment. The Hotel is built by the sea-shore and it is located in the Community of KARAVOMYLOS PHTHIOTIDAS by the Athens - Thessaloniki National Highway (233km). The unit's buildings are situated on two adjucent land plots of a 20.810 m<sup>2</sup>,

#### LIQUIDATION PROCEDURE

Liquidation will take place in a public auction according to the article 46a of Law Nr. 1892/90 (as modified by article 14 of Law 2000/91) and under the terms of the public sale auction which will be announced in the Greek and Foreign Press according to the law.

#### **DECLARATION SUBMISSION - MEMO OF TENDER**

For the submission of declaration of interest, as well as the collection of the Detailed Assets Memo of Tender, all tenderers should apply to the liquidator « KTIMATIKI KEPHALEOU» S.A., 1, Mesogion Avenue, Tel.: 7793.770, 7751.750 ( Mr. Theofilos Katalifos), or the anthorized representative lawyer, Mr. Kostas Androutsopoulos, 15, Navarinou Str., Tel.: 3811.089.

Athens, October 22, 1996

From camels to cartoon culture Alexandra Capelle on a Syrian where and Mr Sabbagh saw King Lion series, e Japanese

he days when cara-vans unloaded their treasures of silks and spices from camels in the khans, or travellers' inns, of Damascus heve long gone, hnt the smells and the colourful chaos they brought with them remain.

Ancient courtyards with orientel fountains today serve as storage and warehouses for e variety of goods: massive sacks of aromatic grains used to make arak, the traditional Arab liquor, are piled up next to boxes filled with women's stockings. in shaded corners, old men pass the day playing backgammon.

But behind the carved wooden doors of the 600yaar-old Tutun (tobacco) khan e surprising image of modernity has quietly emerged.

Popeve, Tom & Jerry and the Lion King glance down from the poeter-plastered walls of well furnished offices and e man in an Italian designer suit explains a computer screadsheet to his grey-haired secretary.

This is the office of Mr Maher Weiss al-Sabbagh, the co-owner of Weiss Bros, a fast growing Syrian company responsible for publishing, dubbing and licensing television and magazine cartoons ecross the Arab world. Cartoons are very popular in most Arab countries, and are watched not only by children but by the entire family. Apart from a few popular Syrian soap operas. Arabic versions of Australia's Neighbours or the UK's Coronation Street, Syrian television does not have much entertainment on

offer\_ People often prefer carcrash in January 1994. toons to watching yet another officiel function. Women, too, spend e great deal of time at home, often viewing cartoons.

A second s

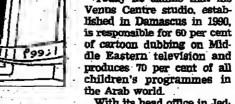
family whose latest business spices from camels in the venture, run from a centuries old office, is satisfying the TV viewing habits of Arabs

> Tom & Jerry go to Damascus 6.9 سأخيفه بطلقة

Nostalgia moved Mr Sab-bagh to place the Syrian memories of the past and his dah. Weiss Bros has opened long relations with the peo- offices in Damascus, Beirut office of his expanding enter-

prise in the heart of the Old Five hundred years ago Town, festooned with pictares of Syrian President Hafez al-Assad and his dead son Basil, groomed to succeed his father as president before he was killed in a car importing business.

"Sabbagh's father worked here, his grandfather did," said Mr Ahmed Biko, his secretary. "It has to do with



ple around here."

the Sabbagh family bought parts of the Tutun khan. running it as a hotel for caravan tradesmen. When camels were replaced by cars the family moved into the food President Assad's clamp-

down on imports in the early 1980s again forced the family to seek their fortune else-

closely guarded secret.

amounts to \$8m. according to Mr Sabbagh. But, when it comes to disclosing financial details, he follows the tradition of Middle Eastern traders and keeps his profits a This year the Venus studio in his unpretentious offices

liquidated.

ensing rights for cartoon characters of US and Japanese giants such as Turner, **King Features and Universal** 

Without ALC's approval it is illegal for any manufacturer to use the companies' images or names for advertising or labelling.

the Arab world and a new children's programme following in the footsteps of the

famous US programme Sesame Street. A quick expansion with newly equipped studios in through. But no matter how big the studios become, Mr

has been busy preparing 52 in the Turum kham, enjoying spisodes of the Simba The e different kind of world.

cartoons, Mr Sabbagh enjoys working is based on responding to Arab characteristics with different voices, music the contrast between the medieval office location and and adapted text," says Mr "Slipping from one world Managh Hijaz, studio maninto another is wonderful. I ager. have grown np in the office He says Japanese or USof my father here and the styla jokes and music are traditions and smells of old not alweys comprehensible

and appealing to a Middle Eastern eudience. More than Damascus are part of my Sixteen years ago, after 20 employees constantly redraw pictures, rewrite dia-logue and compose more finishing his business degree at Damascus University, he suitable songs. and his brother Fayez started Weise Bros and

began translating, printing the Middle East as is merand publishing cartoon magazines such as MGM's Pink chandising pirecy. In 1992-1993 Weiss Bros established the Arabian Licensing Company (ALC), the chief agent of publishing and lic-

Projects in the pipeline for the Weiss brothers include a feasibility study on a children'e satellite station for

With its head office in Jedand Cairo to cover the region. Total investment in

the sound studios and offices

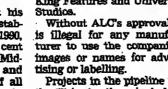
#### Damascus is scheduled to see these ambitious plans

Sabbagh is certain to remain

Cartoon piracy on televi-sion is not as big an issue in

In 1987 the brothers dubbed and launched their first television programme, a Japanese football eeries, which became popular and

Studios.



Today he claims that his

was bought by all Arah tele-

UK NEWS DIGEST

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#### NEWS: UK

### Members' group warns that premium rates are falling and 1997 profits outlook is poor-Lloyd's Names should 'cut back on risk'

#### By George Graham in London

Lloyd's Names should ba cutting back on the risks tbey are willing to underwrite next year, a leading members' group has warned.

The Association of Lloyd's Members, which represents abont 9,000 of the Names whose private wealth is used to support the Lloyd's insurance market, warns in its latest newsletter that pre-mium rates are falling fast on Chstset's last forecast of

economic development

hody, last montb

unveiled another blg inward

investment success: the

(\$3.9bn) huilding two semi-

conductor fabrication plants

for great celebration. Instead

- apart from in Fife itself, in

eastern Scotland ~ the news

unleashed a wave of

soul-searching about the

value of inward investment

to the Scottlsb economy.

Scotland's increasing depen-dence on the largely foreign-

owned electronics industry

and Scottish Enterprise's

For Mr Crawford Bever-

idge, the Scot who returned

from California five years

ago to run Scottish Enter-

prise, the carping was

another illustration of the Scots' tendency to "see the

bucket as a quarter empty

rather than three-quarters

But the criticism in the

Forex

entire strategy.

It should have been cause

in Fife, creating 2,000 jobs.

for 1997 is poor. 1996. Profits in 1993, the last Chatset's forecast for 1995 year to report under Lloyd's

Scotland searches its

ness figures evidently stung

hecause this week he called

in the press. He was worried,

be said, that non-UK compa-

In 1995-96, £981m (\$1,597m)

was committed to Scotland

industry is known, employs

55,000 people and in 1994 pro-

duced 30 per cent of Scottish manufscturing output.

It will make a further leap

in inward investment.

wanted in Scotland.

soul over chip jobs

cottisb Enterprise, the media and from some busi-

South Korean company nies would get the impres-

Hyundai would invest £2.4hn sion that they were not

has improved from £888m to three-year rolling accounts C908m system, reached £1.08bn The association warns; (\$1.8bn) before expenses, and however, that memhers should not be blinded by profits for 1994 and 1995 are likely results for recent also expected to be good. Chatset, the independent years and the successful Lloyd's analyst, said last completion of Lloyd's finanmonth it expected the insurcial reconstruction. ance market to report a

"Trading conditions are still deteriorating and there is little sign that the market profit to Names of £1.058bn for the 1994 year of account. may be about to turn. It follows that Llovd's may not do these funds.

and that the profits outlook £1.024hn made in January much better than break even in 1997, assuming an absence of serious catastrophes," the market is echoed by Stanassociation says.

Lloyd's Names have until ings agency. Mr Andrew the end of Novembar to Campbell-Hart, managing director of insurance ratings negotiate with their memfor S&P in London, said he bers' agents how much nremium income they are willsypected profits after expenses and special levies ing to accept next year. They to top fibn for 1994 and have to deposit. funds reach almost £900m for 1995. amounting to 30 per cent of this "capacity" with Lloyd's "Clearly, however, ths to cover any insurance underwriting cycls is turn-losses, although they can ing in 1996 and syndicate continue to earn incoms on

Electronics sector powers thead

The warning about trading ening reports and irrespons bla competition within the conditions on the Lloyd'a international markets for the types of business Lloyd's dard & Poor's, the credit ratspecialises in," he said. Lloyd's completed its

comeback from the brink of insolvency in September when the Department of Trade and Industry approved the creation of Equitas, a specially created reinsurance company into which Lloyd's is transferring about £12bn of mainly US liabilities outunderwriters' reports are standing on policies sold increasingly warning of softbefore 1993.

### Salomon freed from scrutiny

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Salomon Brothers International, the London arm of the US investment bank, has been released from the special probation imposed a year ago after the discovery of accounting problems that cost it \$194m.

The Securities and Futures Authority, the UK's securities market regulator, said yesterday that it had decided Salomon need no longer submit the special monthly and quarterly reports it has required for the past 12 months. The SFA said it was "now satisfied that the changes

implemented by Salomon Brothers International are oper ating effectively, and considers that the conditions can be discontinued". The failings in Salomon's accounting systems led to a

serious discrepancy between its general ledger accounts and other internal accounts. Although the SFA accepted in 1994 that Salomop had already corrected the problems that led to tha charge, it still imposed an unpreedented set of reporting requirements on the business to ensure that the changes were operating effectively.

George Graham

DM per£

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STATES AND STATES

#### DRESSER INDUSTRIES

#### Ex-minister to head unit

Mr Tim Eggar, a former British industry and energy minister, has been made chairman of M.W. Kellog in the UK, and adviser to its Houston-based parent of the same name, a Dresser Industries subsidiary.

Mr. Eggar defended his decision to take up the appointment, a little over three months after he resigned his ministerial post in July. He had, he said, followed the correct public procedures over the appointment, and had been given tha go-ahead by the UK government's Carlisle committee on husiness appointments.

" There was, he added, no conflict of interest involved: he had met Kellog during his period as minister, hut "in fact I probably saw them less than any other company I dealt with.

M.W. Kellog is a wholly owned engineering subsidiary of Dresser Industries. It has generated more than \$2.25bn in worldwide revenues during 1996. James Blitz

#### ECONOMY

#### **Factory growth accelerates**

Manufacturers yesterday reported the strongest growth in factory activity for a year and a half as separate figures signalled the steady housing market recovery continued into the latter balf of the year.

The latest survey by the Chartered Institute of Purchas ing and Supply suggested industry's recovery from recession was gathering pace and becoming more broadly naan

The Nationwide huilding society (savings and loans institution) said that house price inflation rose to nearly 8 per cent last month. House prices increased hy a season ally adjusted 0.8 per cent in October compared with 1.4 per cent in September.

The signs of stronger economic growth lifted the pound. which finished a buoyant week on the foreign exchanges

Manufacturing activity as sterling rises

tiny amount on product design in Scotland; only according to Locate in Scot-BDland, the division of Scottisb about 20 per cent of their Enterprise which markets spending on sub-contract Scotland as a business destiwork goes to companies nation. Three-quarters of based there. The CBI in Scotland last that was in electronics. week voiced alarm that Scot-Scotland produces about 35 per cent of all branded land's non-electronics output personal computers made in was not just being outpaced Europe, thanks partly to the hy electronics, but was declining. plants of Compaq and International Business Machines. But Mr Beveridge said inward investment generally hrought more productive It has four microchip fahrication plants. Silicon Glen. as the Scottish electronics

and higher paid jobs than those provided hy indigecompanies, and nous imported superior management practices. In spite of claims that tha UK government's Scottish

next year when a vast cathode ray tube plant hullt hy Office directs most of its Chung Hwa of Taiwan regional selective assistance

Reliance on electronics is being questioned onstream, with another Taiwanese factory beside it making monitors. The two should eventually create 4,000 jobs. Yet the electronics industry's roots in Scotland do not go that deep. Much of it consists of assembly plants. The multinationals spend only a

1990-100

87 grants to overseas compsnies, Mr Beveridge said in

the past five years £210m (\$342m) of the £460m (\$749m) committed went to indigenous companies, which made up 78 per cent of appli-As for Scottish Enterprise

itself, only 12 per cent of the £2.5bn (\$4bn) it had spent in that period went on attract-. attract something that only ing inward investors or giving them training grants. "We spend most of our money on the indigenous company base," Mr Beveridge said

Scottish Enterprise, he

88

tolerate winning fewer jobs for a time." He conceded: "T beliava vou bnild a very fragils economy if you only have inward investment." That

most jobs. "If Locate in Scotland spent a lot of time trying to produces 12 high value jobs

from the big projects that produce hundreds of jobs," Mr Beveridge said. "Let's have a debate about it and



Ser. ... 80 192 03 said, would liks to attract see if Scotland is prepared to

smaller non-UK operations which spent large sums on research, bringing hetter quality employment. But this was difficult because the rules for assistance favoured the projects that created the

in, say, engineering, we might have to walk away

course ministers are known

But he underlined the gov-

ernment's hallef that the

directive "infringes the

agreement ws reached at Maastricht about the social

chapter" and said that he

would "seek to have the mat-

ter returned to what I thought I agreed some time

Association bas calculated

The British Hospitality

ago, in the next IGC".

240bn a year.

to be considering.

than donhled since .1992. **James Buxton** 

was one reason why Scottish Enterprise had launched initiatives to persuade more Scots to set up their own companies. A Mori survey this year showed that the number of people in Scotland considering starting their own business had more

#### company By Clay Harris in London

A Geneva-based company

dent to engage in high-risk currency trading, months after assuring the Securities and Investments Board that it would not do so. International Foreign

L

Exchange Corporation, known as lfexco, wrote in late September to a prospective client giving details of where to send bis money to open a trading account.

The man decided not to proceed after reading about losses suffered by customers of other foreign exchange companies in Europe. He passed the letter and lfexco's sales brochure and draft contract to the Financial Times.

The letter appears to break a commitment lfexco gave to the SIB in February not to seek customers in the UK.

the European Union have much sympathy for its posi-Mr Olivier Queben, lfexco's sales manager, said yestion on the working time terday: "We made a misdirective. Most of the other take". He added: "We don't 14 member states already want to get clients in the UK bave statutory controls covor Ireland." Irisb residents. ering working time, some of however, have also received direct mail shots from lfexco which are more stringent than those in the EU direcin recent months. "We had tive. contacts with the SIB about nine months ago, and we man law employees can only had no way of meeting their work a maximum 10 hours requirements," he said.

lfexco's prospective client said he had answered an advertiscment in an international magazine and had not been "cold-called".

Mr Quehen said Ifexco. registered in 1995, now bad about 150 to 200 customers. It acts only as a broker, he said, executing trades on the orders of customers.

A letter be wrote in July to the prospective London clientdescribed it as a "company with a share capital of SFr2.5m" (\$2.0m). However. this is authorised capital; lfaxco's "free", or paid-up. capital is SFr500,000. be acknowledged yesterday. although this was shortly to rise to SFr900,000.

Companies such as lfexco and Nordex Asset Management, another Geneva-based company offering forex trading accounts, are not subject at present to financial regulation in Switzerland. On February 1 1997, a new securities law will hring them under the Federal Banking Commission. Companies will then have three months in which to apply for a licence

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and two years to satisfy all legal requirements.

The privatised utilities could face legal action over long working hours if the government loses its battle over the European Union working time directive, City of London lawyers warned yester-

day. Mr John Major, the prime minister, made clear yesterday he would seek EU treaty changes if the UK lost its case before the European Court of Justice. The court is due to rule later this month on a UK challenge that the 48-hour week directive is illegal.

By Emma Tucker in Brussels

Few of Britain's partners in

For example, under Ger-

to the local authority for planning

permission on the 52-hectare former

Sir Richard Rogers, tha architect;

gas works site.

However, fadure to implement the directive by of the state".

schemes, saying there was "no prospect of the UK picking up other people's pension hills", James Bitz writes. spectacular fashion," he said, "is the reason why we should be involved in the negotia-tions on a single currecty to protect the He was speaking after calls by the social British interest whether we go in or stay security committee of the House of Com- out." November 23 would leave staff free to sue any public sector employer who failed to observe its limits. Ms Elizabeth Adams, a partner with

the City lawyers Beechcroft Stanley sald. That could include the privatised utilitles, she added, after a recent ruling in a case involving South West Water, that they were "emanations

certain unions.

'Odd man out' fails to win support

only with the agreement of

this varies considerably

daily, compared with the directive's 13 hours. Some between the other 14 memher states. deviations are allowed but

Where the directive provides for four weeks' annual paid bolidsy, in Germany the legal requirement is 3

requirements.

Ler. Page 24

ting traditions.

is well underway.

Implementation, however, msy be influenced by the fact thet the directive allows for local needs and negotia-

completed the necessary tailoring. Spain and the Nether-lands have formally told the European Commission that it will have the legislation in place hy the deadline of November 23; in Germany. similar provisions to those

in the directive were enacted 18 months ago; in Italy work

as a motor distributor.

#### GUN BAN

#### Government secures support

The government's plan to impose a partial ban on handguns is set to receive crucial support from the Ulster Unionist party, the largest pro-Britisb party in Northern Ireland.

As the British government published its firearms bill yesterday, Mr John Taylor, UUP deputy leader, said his party would not back the opposition Labour party in demanding a total handgun ban. The UUP is yet to decide if it will vote with the government or abstain, but Labour's chances of securing a total ban could fail without the support of the party's nine MPs. The proposed legislation bans all handguns above a .22

calibre, going beyond the recommendations of Lord Cal-ien's report into the Dunblane tragedy in which 16 schoolchildren and their teacher were killed by a lona gunman. Liam Halliaan

#### NORTHERN IRELAND.

#### Man to be charged for bomb blast

A Belfast man is to be charged with bombing tha British Army's beadquarters in Northern Ireland. He is expected to be charged with causing an explosion and to appear in court in the city today.

One soldier died following the IRA bomb attack at Thiepval barracks, Lisburn, County Antrim, on October 7. More than 30 others, many of them civilians, were injured.

Millennium project 'biggest in the world' By Christopher Price in London

The spectacular design was will give spectacular views over Lon-unveuled after a formal application don and the Thames, will be parks, don and the Thames, will be parks, gardens, other entertainment amenities and transport hubs for boats and the new Juhilee line underground The dome has been designed hy extension.

. .. .

Mr Barry Hartop, chief executive Millennium Commission is 2001.

The exhibition has been dogged by

on the Creenwich Meridian line." place with several partias -Ha added that he was confident of including sports and arts groups reaching the £150m target. The about using the exhibition site after



the higgest celebration of the beginning of the year. Millennium in the world and sited. Mr Hartop said talks were taking

• • • •

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close to its highest level against the D-Mark since mid-1994. The manufacturing survey showed the first large rise in manufacturing employment since early last year as output increased for the fifth consecutive month.

Graham Bowley and Simon London An economic stitch in time, Page 23; Lex, Page 24

#### the directive could add up to TOURISM £100m (\$163.00m) to costs in Market share 'slipping' the hotel and catering industry which it says, turns over

Mr Jack Cunningham, the opposition Labour party's shadow heritage minister, said yesterday that the British government lacked a clear strategy towards tourism. He said Britain was slipping down the world tourism league table hy losing market share to other countries. Britain's tourism industry is worth 5 per cent of gross domestic product and accounts for 1.5m jobs - 7 per cent of the workforce. Scheherazade Daneshkhu

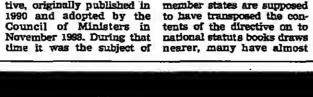
#### BUS INDUSTRY

#### Monopoly threat investigated

The £282m (\$459.66m) acquisition of British Bus, the UK's largest privately owned hus company, by Cowie, the motor, hus and finance group, has been referred to the Monopolies and Mergers Commission. The agreed takeover, announced in June and completed

in August, was the largest so far in the bus industry and represented s further move by Cowis away from its roots

Mr Gordon Hodgson, chief executive of Cowie, said be was surprised by the referral, which he described as s storm in a teacup". Mr Hodgson said, that with British Bus, Cowie would command 25.3 per cent of London's regulated bus routes. Motoko Rich



For French workers, the normal working week should weeks and in France it is 5 be 39 hours with a maximum of 48 hours. Permission to weeks. The difference in tradiwork over 48 bours has to be tions was reflected during granted by law. Britain is also the only EU negotistions on the directive, originally published in 1990 and adopted by the country not to have a legally required number of days of paid annual leave, although Council of Ministers in

#### dshate primarily because of British objections. On the final vote on its adoption, taken by a qualified majority, only Britain abstained, much to the irritation of the 14 partners who had agreed to a number of concessions to suit British

As the date by which

member states are supposed

to have transposed the con-

tents of the directive on to

ing the government took advantage of the wide degree of flexibility which the directive allowed, most hustesses would see "no disrup-

But employers' organisa- tion". Even the Institute of tions are less clear that it Directors, the employers' will have any impact on organisation most opposed working hours in splte of to the change, said yesterday their continued opposition to it did not expect "a lot" of impact in terms of bours the directive in principle.

Engineering employers worked, although small busi-said yesterday that provid- nesses bitterly resented the extra bureancracy the directiva was likely to require. Mr Major yesterday

declined to say directly that tha government would

why we should be involved in the negotia-

has solicited a British resi-

#### **COMPANIES AND FINANCE**

**Chrysalis and VNU form TV venture** Japan oil

#### By Raymond Snoddy

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Chrysalie, the music and media group, yesterday announced a television joint venture with VNU, the Dutch publishing and information group.

The aim is to expand independent television production, particularly in entertainment, in Holland and to acquire independent production companies both there for 49.9 per cent of the venand in France. The joint venture is expected also to set up independent production companies in Germany and credit of about \$24.8m evail-Scandmavia. able to develop the company.

Deutsche

may widen

Telekom

listings

The deal was driven by the fact that Chrysalis, which The deal is VNU's first hig move into television producowned 49.9 per cent of the tion, although it already Dutch independent producer owns 49 per cent of Holland iDTV, did not have the capi-Media Group, which controls tal to expand as fast as it broadcasters such as Veronwould have liked. ica in Holland and VTM in Under the deal, Chrysalis

Belgium will contribute its sharehold-IDTV founder and chief ing in IDTV to the new joint executive Mr Harry de Winventure, which will be known as CVI Media. VNU ter will be chief executive of CVL In the year to the end of December, IDTV, which is ture, with up to \$6.5m in the second-largest independeferred payments related to dent Dutch producer, behind Endemol, had e net profit of profits. VNU will also make

Fl 6.4m.

**TV helps Viacom** 

to 32% advance

Mr Chris Wright, chair-

man of Chrysalis, said the deal enabled three companies - Chrysalis, IDTV and VNU - "to combine thair skills. experience and range, valuing the company resources to create a major at Fl 1.6bn. But Endemol new force in the European television production marand ended the day at ket' Fl 56.50. Interest in the sector was

The company, created by Mr Joop van den Ende and underlined as shares in Mr John da Mol. expects to Endemol Entertainment, the Netherlands' leading indedouble revenues and profits within five years. Net earnpendent producer of TV programmes, soared during ings reached FI 60.5m in the their first day's trading on year to July, on sales of the Amsterdam Stock F1642.4m as the company Exchange yesterday, writes expanded into other Euro Gordon Cramb. pean countries.

groups In a flotation which was 25 times oversubscribed, the down price was set at F148 a share, top of the indicated sharply made its debut at F155.80

#### By William Dawkins In Tokyo

Rising crude oil costs, a strong dollar and falling petrol prices led to a collapse in profit in the six months to September at Cosmo Oil and Mitsnhishi Oil, two of Japan's top 12 distributors.

Cosmo reported a steeper than expected decline in recurring profits, which fell 60.2 per cent, to Y3.6bn (\$31.6m), in the interim period, on sales up 8.9 per cent to ¥712.6bn.

Nat profits fell from Y3.16bn to Y2.26bn, while earnings per share were ¥3.59.

The group is paying a Y3 e share dividend. Cosmo yesterday said that the full-year ontlook was weaker than expected and revised downward its forecast of nnconsolidated recurring profits before tax and extraordinary items for the 12 months to March from Y20bn to Y14bn - a 17.5 per cent increase on last year's profits.

Mitsuhishi Oil yesterday reported a 73 per cent decline in first-half recurring profits, to Y2.6bn, on sales up 6.8 per cent to Y516.3bn.

Net profits plummeted from Y4bn in the first six months of last year to Yihn. The group is to pay e Y4bn a share interim dividend, only 58 per cent covered by earnings of ¥2.31 a share.

Mitsubishi Oil maintained the forecast it made lest month, when it more than Summer Redstone: results reflect group's health and vitality halved its full-year prediction for recurring profits, from Y20bn to Y8bn, a 61.4 announced last month have are confident we have the per cent decline on last right management team and

the right strategic hlueprint year's result. to enhance [cash flow] as The two companies' setrecruited from Wal-Mart, as baving made a good start. well as revenue in the com-ing year," Mr Redstone said backs follow poor first-half results - caused hy the same factors - announced earlier this week by Nippon Oil, the industry leader.

Japanese oil companies have been mable to pass on their cost increases to retailers because of e fall in petrol prices caused hy the deregulation of oil imports.

from two new charter firms, is cutting overheads, seeking a 10 per cent pay reduction from employees and putting more equipment on to transborder services. It estimates these moves will bring about a C\$200m (US\$150m) swing in cash flow. About 250 jobs will go and the service fee paid to American Airlines (it owns 30 per cent of Canadian) will be renegotiated, along with other supplier contracts. Canadian earned C\$85.7m In the third quarter, against

Canadian Airlines, facing a cash squeeze because of domestic price wars, high fuel prices and competition

INTERNATIONAL NEWS DIGEST

tightens belt

**Canadian** Airlines

C\$98.9m a year earlier. The first tune months showed a loss of C\$49m against a C\$65.4m loss a year ago. Robert Gibbons, Montrea

#### Samsung upbeat on Fokker plan

Samsung Aerospace yesterday said it was "favourably reviewing" a Dutch government proposal that it invest \$500m-\$600m in Fokker as a condition for taking over the bankrupt Dutch aircraft company. But it added that no agreement has been reached yet in spite of an informal November 1 deadline suggested by the Dutch government on the Fokker negotiations.

Samsung Aerospace, a subsidiary of the Samsung goup, wants to assemble aircraft developed by Fokker for sale in Asia, with the Dutch company continuing to market for Europe. The Samsung-Fokker negotiations have focused on a possible split in aircraft manufacturing operations between the Netherlands and South Korea, and Samsung's request for state financial support from both the Dutch and South Korean governments.

John Burton, Scoul

5

#### Former ITC chairmen held

The scandal around ITC, BAT's Indian affiliate, deepened vesterday when finance ministry enforcement officials arrested and charged two former chairmen with offences under the foreign exchange regulations act. Mr K. L. Chugh and Mr J. N. Sapru were refused bail by a metropolitan magistrate's court and remanded in custody until November 13.

The ministry enforcement agency, which earlier this week arrested four other present and past officers of the company, says it has evidence of breaches of foreign exchange regulations through falsified involcing of imports and exports.

Peter Montagnon and Kunal Bose, Calcutto

#### **Telco** ahead strongly

Continued strong sales growth has seen Tata Engiocering and Locomotive (Telco), India's largest truck maker, drive its net profit in the six months to September 30 higher by 46 per cent to Rs3.3bn (\$92.6m) from Rs2.26bn, The performance by one of the flagships of the Tata group was only marginally above market expectations.

The company, which is now producing Mercedes-Benz cars under a joint venture with Daimler-Benz, increased its sales hy 37 per cent to Rs40.03hn. The number of vehicles sold rose by 22.1 per cent to 99,261 while

production increased by 26 per cent to 103,883 vehicles. Analysts attributed much of tha strong Telco first half performance to an increase in profit margins. Operating profit margins rose to 14.1 per cent to 12.1 per cent. Tony Tassell. Bombay

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the Home Counties with potential for considerable growth.

#### WEEKEND BUSINESS TELECOMMUNICATIONS **BUSINESSES FOR SALE** New Low Ratest KALLBACK OFFERS **Promotional Material Manufacturer**

in Los Angeles By Gwen Robinson in Tokyo

Deutsche Telekom may seek to list on the Singapore and Hong Kong stock exchanges in the year following its initial public offerings in Tokyo, Frankfort and New York later this month.

The German gronp, conducting its Japanese roadshow, said it saw Tokyo as a testing ground for poesible future listings elsewhere in Asia. Mr Joachim Kroeske.

finance director, said the company expected to allocate about 5 to 8 per cent of its first public offering of 500m new shares to Asia.

He expected 13-18 per cent would go to the US, 8-12 per cent to Britain, and 5-8 per cent to the rest of Europe, leaving 62-67 per cent of the shares for the German domestic market.

We ara delighted with the strong interest already shown in the international tranches," he added. Despite the high costs of

maintaining membership on the Tokyo Stock Exchange, and its recent declines, the exchange was chosen as one of the first three markets for Dentsche Telekom hecause of its size as the

"second-largest capital market in the world", Mr Kroeske said.

In addition, the company is seeking to widen the range of investors on the institutional, as well as retail, side and believes that Japanese investors will find stocks attractive as

By Christopher Parkes impossible and the domestic success of First Wives' Chub, Viacom, the parent of Paramount Studios and MTV music television networks. cent to \$865m. outstripped expectations in

the third quarter with a 32 per cent rise in net income from continuing operations, to \$102m. This pushed earnings per share up 59 per cent, to 27 cents, against 17 cents last time. The results, which bene-

fited from a \$1.3bn gain and other side effects from the split-off of the group's cable interests, were hailed by Mr Sumner Redstone, chairman and chief executive, as a reflection of the "health and ness. However, operating cash flow for the division vitality" of all the group's busines Although recorded music was only 1 per cent higher at

suffered in keeping with the \$194m. industry-wide trend, MTV and Paramount set the pace step, Blockbuster yesterday in the quarter, in which tele-vision interests increased announced plans to move its headquarters from Dallas, operating cash flow 14 per Texas, to Fort Lauderdale, cent to \$211m on revenues Florida, the main operating up 18 per cent at \$650m. base for many of the group's The entertainment divihusinesses sion, powered hy Para-

By Kerin Hope in Athens

The Greek government

yesterday confirmed the dis-

covery of an ancient city at

Olympiada in northern

Greece, where TVX Gold, the

Canadian mining company,

has been planning to build a

Ms Anna

region".

cesses

Plans to close 10 per cent of its music shops and other mount's international sucwith Mission: restructuring moves

The team is to n

Mr Grice, however, is right

sector - both in Britain and

North America - have per-

suaded the group to scale back its activities. Plants

will close in New York, Lon-

don, Glasgow and Kent. Fur-ther US plants in Grand Rap-

ids and Memphis have be

In a further cost-saving

ity confirmed at are not insensitiva to the archaeologists' concerns."

heen informed that an She said the site would be selected in "about threa months' time" from a list ancient city had been found at the mine site. prepared by a team of vice-chairman, said: "We are experts from IGME, the state

not aware of the discovery and there has been no offimining research institute, and Athens and Thessaloncial determination of the existence of a second city." The mins at Olympia

Stare price (perice)

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Yesterday it said it had not museum and the senior state archeeologist in northern Greece, said the city was discovered in July after surface Mr John Hick; TVX Gold sice-chairman, said: "We are area. The archaeologists also not aware of the discovery visited the mining

site

operations, which extended over part of an ancient ceme tery, he said. TVX Gold

TOWNER RATES INTR



been well received on Wall

Street, which sees Mr Bill

Fields, the Blockbuster chief

"At Blockbuster , , . wa yesterday,

result of the D-Mark's strength in Europe and the low level of inflation in Germany.

Mr Kroeske would not clarify reports that Deutsche Telekom hoped to forge e husiness partnership with Jepan's largest telecommu nication carrier, Nippon Telegraph and Telephone.

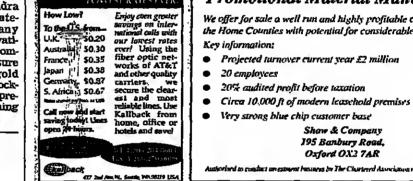
the Greek development study of TVX Gold's concesundersecretary, stressed the sion area on the Chalcidice gold recovery project would peninsula go ahead because it was TVX Gold, which earlier this week denied the discov-"important for the whole

\$200m gold extraction plant. iki universities,

"We know about the antiquities in the area, both the city being excavated on the coast and one identified at Olympiada," she said. "We the gold extraction project. head of Thessaloniki

ery of the second city, is preinvestment, a permit from paring to re-open the Olymthe state archaeological ser-Piade mine, following the vice would be needed for the lifting of a blockade by local gold plant to be built. Mr Dimitris Grammenos. residents protesting against

are controversial because of the assets of Kassandra Greece's strict laws on pro-Mines, a hankrupt stateowned mining company tecting antiquities. While the included in Greece's privatigovernment is committed to expediting TVX Gold's sation programme. The company plans to use pressure oxidation to extract gold from a 200,000-tonne stock pile of ore residues from previous lead and zinc mining operations at Olympiada.



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PAUL MEAKINS on 0171 873 3580 or KARLLOYNTON on 0171 873 4780

Back to the wall but ready to fight Wace

The brochure sitting on the hoardroom table at Wace Group was entitled, appropriately enough, Project Phoenix.

Mr Trevor Grice, chief executive, jabbed his finger at the front page - showing an artist's impression of the company's new packaging plant - and predicted Wace would bounce back after a week in which its share price almost halved following e second profits warning in six months.

The shares yesterday steadied at 68%p after falling on Thursday from 134%p to 69%p, cutting the market value of the specialist printing and packaging group from more than £100m to. about £55m.

Mr Grice, who has the disarming hebit of grinning every time he peuses for breath, regards this week's ement of plant cloannoun sures, non-core disposals and likely losses as the action of e company limbering up for growth, rather than one with

its back to the wall. He claims Wace has been the victim of a market burdened with over-capacity and cut-throat competition, and was not the author of its own misfortunes.

Some City analysts are not

Wace's chief executive says it will bounce back. writes Tim Burt Merrill Lynch says: "They Department of Trade and Industry.

have been et e loss what to do with this group for the to point out that the latest past three years. And the collapse in trading profits is problems have been largely market-related. All its marnow a severe worry." Ms Louise Barton at Henkets have declined. Bnt it derson Crosthwaite adds: "I has suffered most in corpo-

rate printing, involving proam assuming very little increase in demand and duction of company hrothere must be a question chures and annual reports. Intensa pricing pressures mark over the final diviand weak volumes in that

dend." Mr Grice, however. believes their concerns are misplaced. He maintain that Wace's latest trading statement simply represented an accelerated version of the group's on-going strategy. The fault, if any, is that

we have tried to do a lot of things too quickly. If the market had been kinder there would have heen barely a hiccup." That may offer little relief

diverted by the integration of two recent acquisitions. to investors who have seen Wace has decided to merge the shares fail from a high of its "wet glue" labelling activ-

284p in the spring. It must be all the more gailing for those ities with Ferry Pickering. longer-term ones who saw the specialist packaging and carton group acquired for the stock recover from less £26.2m last year. The comthan 50p in 1992, when controversy over share dealings

pany has also had to stem losses at its card finishing involving former executives so sure. Mr Alastair Irvine at prompted an inquiry by the plant, ecquired from Hall- it hopes to use market lead-

aarmarked for disposal; whila a small Dutch printing mark for £6.5m last year. Mr Grice, has tried to keep outfit has also been put on yet more balls in the air by the market. Also, manageseeking strategic alliances in ment has been partly the US, where Wace is cutting from seven sites to three, and to move from five to two sites in France. By taking £13.4m of provisions against this year's profits, Wace hopes to push through that reorganisation

Wace pays £28.2m for Ferry Pickering

full year protiat allp on market downtum

3 first profits warning

second profits was

1995

further decline in demand. Wace has developed innovative CD-Rom technology to present company annual reports, for example, on the internet. Mr Grice expects technology to underpin Wace's future growth. "A lot of people would

ing technology to offset any

have run from this chal-lenge," he says. "I have never failed in my life and and concentrate on its high margin digital imaging activmy reaction is to come out ities. This is the area where fighting. That is what Wace is doing.

## Jon Moulton quits Apax after 2<sup>1</sup>/<sub>2</sub> years

#### By Katharine Campbell

Mr Jon Moulton, a specialist in large leveraged buy-outs, is quitting UK-based Apax Partners after just 2% years. Mr Moulton, 45, said he wanted "more flexibility and independence of action". He has not decided what to do next, but observers expect

Second Se

"In our industry, people make a lot of money and their objectives do change," said Mr Ronald Cohen, Apax chairman. One of the industry's

brightest, if maverick, dealmakers. Moulton was hired to develop Apax's large buy-out capacity. He said ha

550 - 14 (

him to set up his own fund. had invested about 260m in easy if yon pay too much." ventures including Brands he said.

Hatch Leisure, the motor cir-The founder and former cuits owner poised for flotamanaging partner of Schro- e decade earlier. tion. Not all his deals have der Ventures, Moulton fell borne fruit, though, notably the bid for Signet Group, the former Ratners jawellery impose tighter controls. He chain. "Obviously I famously surprised many rivals, who ships at six companies, and failed to complete Signet hut assumed he would not want remain a partner of Apar's then completing deals is to submit again to the disci-

pline of an existing partnership, by moving to Apax, which had tried to hire him

Bill Nuthann FCE Select 400 Both sides insist the partout with the parent bank in ing - next Fehruary - is 1994 after it ettempted to amicable. Mr Moulton says

he will keep his directorcorporate finance arm.



SYSTEM

Robust Neb

• Multi-currency

officience

Unit Linked/Universal Life

Complete Functionality

🗧 Multi-lingual Correspo

High Staff Productivity

integrated Life Outstation

A lotally modern platform

#### COMPANIES AND FINANCE: UK

# BSkyB attacked by investment adviser

#### By Raymond Snoddy

British Sky Broadcasting, the satellite television venture, has been criticised by Pirc, the independent investment adviser, for not making all directors stand for re-election.

The Pirc attack came as BSkyB announced a 31 per cent increase in pre-tax profits to £66m for tbe quarter to the end of September. Mr Stewart Bell of Pirc tried

unsuccessfully to get a formal vote at the BSkyB annual meeting yesterday on proposed changes to the company's articles of association that enshriped the existing policy that directors of founder shareholders did not have to retire by rotation at the meeting.

Founder sharebolders include Granada, Pearson, and Chargeurs; the proposed changes to the articles resulted from a demerger at Chargeurs and were designed to ensure that the directors nomi-

nated by the company which now holds the Chargeurs BSkyB stake, Pathe, would have the same rights as other founder shareholders. Mr Bell, however, said the

articles "were not in the best interests of shareholders" and were out of line with current best practice. He was supported by the West Midlands Pension fund, which wrote to BSkyB expressing "deep concern" at the proposals for the election of directors oot fully accountable to shareholders.

The West Midlands fund argued that the proposals did not comply "with the accepted best practices in corporate governance as derived from the work of Cadbury and Greenbury".

Mr Gerry Robinson, the BSkyB chairman, said the arguments had been registered but that the proposals had been accepted by 96 per cent of sharebolders in postal votes

Earlier, Mr Rohinson told the meeting that BSkyB was on course

to launch its digital satellite service in autumn 1997. Up to 200 programme services are planned. The profits increase came on first quarter turnover of £265m - a rise of 24 per cent

Growth in the number of subscribers totalled 146,000 for the quarter compared with about 200.000 in 1995.

BSkyB blamed the dip on comp tition from the European Football Championships and Olympics on terrestrial television.

## **David Abbott** to step down as **AMV** chairman

#### By Jane Martinson

Mr David Abbott, the man who introduced Henry Kissinger to advertising, is to stand down as chairman of Abbott Mead Vickers to spend more time working on the adverts.

The move was described as part of a "natural progression" hy anslysts. Mr Abbott, the 58-year-old founding partner of the ageocy. will relinquish his seat on the group board hut will continue as chairman and creative director of the agency. Mr Abbott said: "At 58, I

not only want to make room for younger management, but I also wish to devote even more time to the agency clients and to the advertising we produce for

Mr Peter Mead, wbo also Mr Paul Richards, analyst going and my knees ache, so helped found the company in at Panmure Gordon, said the there are some older audi-

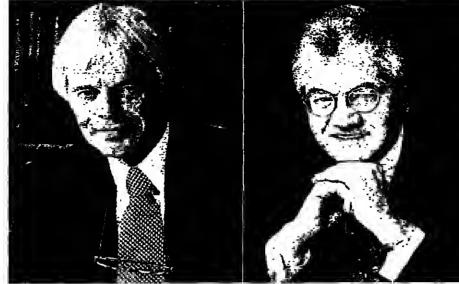
1977, will become group chairman. Ha said the changes will make little difference: "I'll be writing the introduction to the annual report, hut basically the message will be the same." Mr Mead, who started his

career as an account executive, has been the Clty's main point of contact in his job as chief executive, whereas Mr Abbott has continued to copywrite. His latest work includes last month's solvertisement for the Economist magazine which featured Henry Kis-singer's advertising debut. Other clients are J Sainsbury, British Telecommunications and Volvo.

As part of the reshuffle, Mr Michael Baulk, chief Three years ago, while continuing to work between executive, will become group 70 and 80 hours a week, Mr Ahhott said: "My eyesight's chief executive.

a blt".

basis.



David Abbott (left) with his successor Peter Mead. The basic message will remain the same

'orderly" move was typical of a company which had nsver indulged in public to understand."

boardroom rows. He falt that floated in 1985, appointed two younger managers. Mr Mr Abbott wanted to "relax Andrew Robertson, the 34year-old managing director of the agency, became a board director, and Mr Peter Souter, 33, was named as Mr going and my knees ache, so Abbott's successor as creative director.

ences that I'm just beginning In 1995 the group, which

In last year's report, Mr Abbott pointed out that the appointment of young blood was no prelude to a "cull of our mature herd". He contin-

ued that the partnership of "crahbed age and yonth" was one of the strengths of the group, and said "long may they continue; or to be absolutely honest, long may we continne".

European bank pips **US** rivals in Japan

By Richard Lapper, Capital Markets Editor

SBC Warburg, the European investment bank, has been appointed as the foreign bookrunner for a Y210bn (£1.1bn) convertible issue by Japan's Fuji Bank, breaking the grip US investment banks have enjoyed in this sector.

The deal, which follows a series of big capital raising exsrcises hy Japanese hanks, is also set to be the biggest ever euro-convert-

ible offering. SBC Warhurg refused to comment on the deal but it understood the convertible - which could be preference shares or a bond - will be brought to the market before the end of the year. The European hank is involved in the deal along-side Yamaichi and Nomura, the Japaness securities houses. It is expected that all the paper will be placed ontside Japan, with most heing directed towards Europe. Only a relatively small amount will be privately placed in a 144a listing directed at qualified institutional buyers.

Two other convertible deals launched over the last 12 months - for Mitsubishi, the Japanese Bank, and Ina, the Italian insurance company - were both full public issues and registered with the Securities and Exchange Commission.

According to analysts, Japanese banks have raised more than Y1,000hn in equity-linked offerings since 1992 to rebuild capital bases damaged by bad loans in the late 1980s. The attraction of convertibla preference shares is that capital raised can be counted as tier one capital for regulatory purposes. Convertible bonds are deemed as tier two capital for these same purpos

### NEWS DIGEST **BrightReasons in** Whitbread talk

Whitbread confirmed yesterday it was negotiating to buy the BrightReasons Restaurant chain amid signs that price was turning into a stumbling block. "Some of the earlier numbers of £30m are well out of court," said one analyst. The issue appears to revolve around Whitbread's intentions for the 180 restaurants. If it kept them under their existing brands such as Pizzaland and Bella Pasta it would have to pay a substantial chunk for goodwill. But that route presents several problems for Whitbread, the analyst said: the City has criticised it for large goodwill write-offs on previous acquisitions; it might be questioned by competition regulators because it is already a joint venture partner in Pizza Hut; and it has many of its own restaurant brands. Whithread is thought to be keen on valuing BrightReasons for its own sites, indicating a value of abont £40m-£50m. It would convert most of them into Cafe Rouges, Doms bars, Costa Coffee bars and other types of restaurants and pubs. Roderick Oran

#### CLA suggests mediation

CIA Medianetwork has put fresh proposals to Laser Sales the ITV advertising sales bouse representing Granada and Yorkshire-Tyna Tees, to try to resolve a bitter dispute over money. The independent media huying agency said yesterday it was prepared to put the dispute to an independent body such as the Independent Television Commission for arbitration.

The ITV companies claim they are owed around £1m from last year's trading and have threatened to issue writs against CIA. Laser has also written to a number of CIA Medianetwork clients warning if there is no agreement CIA's credit line and recognition will be withdrawn from the beginning of next year.

CIA said yesterday the maximum claimed hy Laser was £832,453. Laser and the ITV companies it represents are still considering the latest CIA proposals. It is clear the threat to issue writs has not been lifted and will be used if agreement cannot be reached. Raymond Snoddy

#### UDO static but optimistic

UDO Holdings, the reprographics services group, yester-day described annual results as "disappointing" but was optimistic about the effects of recent restructuring. "Our disappointment...has underlined our absolute commitment to improve earnings from our two core businesses Separating these two activities and huilding focused management teams for thsm is already beginning to produce benefits," said Mr Mike Wright, chairman.

Operations were this year split into two divisions: reprographic services, and drawing office supplies, equipment and service. Slower than expected reprographic sales growth and pressure on volume and margins in the other division contributed to static pre-tax profits of £6.55m (£6.52m) on turnover slightly ahead at £53m for the year to July 31.

#### **Burtonwood Brewery ahead**

Following the disposal of its free trade side, Burtonwood Brewery turned in pre-tax profits of £1.95m for the half year to September 28 against £1,91m last time, struck from turnover of £23m against £25.7m. The additional bouses acquired with the purchase of the externally held shares in Vantage Inns have now been absorbed into the estate, which has 497 tied houses compared with 488 this time last year. Retail profits had been disappointing, the company said, but a planned development of the retail estate was under way.

#### TR Tech reconstruction

TR Technology, the investment trust, has agreed a reconstruction which gives its sharebolders the chance to transfer to a new technology trust, the Henderson Tech-nology Trust. HTT is making a series of options available to TRT shareholders, and is also proposing to raise an additional £146m net through a placing and offer for HTT shares and warrants. TRT aims to maximise capital growth via quoted technology companies. It is due to be woond up on April 30 1998 but the recommended recon-

#### By Charles Batchelor, Transport Correspondent

Ugland International Holdings, the shippinggroup whose shares are suspended, yesterday announced a £54.4m share issue to belp finance the acquisition of the Ugland family's vehicle carrier interests.

UIH is to acquire the fami- placed 50.8m of the new

for an initial \$160m (£99.3m) and up to \$40m over the next three years. Part of the consideration

will be raised via the issue of 91.5m new shares and the deal will make UIH the world's fifth largest vehicle the shares were suspended, at its request, at 69p on Octocarrier NatWest Securitles bas ber 17.

A further \$1.3m new ly's 50 per cent stake in shares with US and UK insti- shares bave been placed

Höegh-Ugland Auto Lines tutions at 63p each, although allocations are subject to ing, representing the interclawback from existing ests of the three Ugland shareholders on a 7-for-3 brothers. As a result, the total Ugland family share-UIH's capitalisation will be holding will rise from 36.9 per cent to 42.5 per cent. £82.4m at the placing price, three times its value when

The balance of the initial payment will be met from bank borrowings.

with Andreas Ugland Hold- 50 per cent stake in two more vessels owned through separate one-ship companies. It will take over an \$8m loan to acquire a 50 per cent stake in these companies, Transita Shipping and Trinita Shipping. A special interim dividend

of 1.92p will be paid for the UIH will acquire control of year to December 31. UIH seven vehicle carriers in the expects the shares to ba Hual fleet of 14 as well as a relisted on November 29.

### Scott Pickford approached by three buyers

Ugland seeks £54m to finance acquisition

#### By Justin Marozzi

Scott Pickford, the oil exploration services and engineering group, has been approached by three potenial huvers it emerg ves-

companies in the oil exploraunchanged at 35p. A takeover could put an tion services industry.

two approaches from foreign sbare. SP shares closed

bolds almost 8 per cent of group".

Mr Don Scott, the found- out due regard for the coming chairman of SP wbo mercial objectives of the

Aerodata, an Australian end to months of bitter the company, has written to group. airborne geophysical survey struggle between competing shareholders ahead of Tues-group, last night said it had factions on the board. The day's EGM urging them to in 11 months ago to mediate received irrevocable under-group is dealing with a call

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appent.

terday. Mr Antony Phipps, wbo controls Westclay, the larg-

est shareholder with 25 per cent, said SP had received

takings from SP sharehold- from Westclay to remove ers - all board members - three directors and a requisirepresenting 14.2 per cent of tion from a group of small the equity, to accept a possi- independent shareholders to ble conditional offer of 45p a appoint two new directors.

the board tions as "aimed solely at annual meeting amid the shareholder group with- rebel shareholders.

Alcopops leave a nasty hangover in their wake

factions, and another direc-He describes the requisi- tor were ousted in an angry achieving board control for charges of a coup d'état by

Most of these deals have been brought to the market by a combination of US investment banks and local securities bouses.

**Matthew Clark** 

Pre-tax profit (Em)

- 15

10

struction allows shareholders to continue ment Shareholders can choose between maintaining exposure

to technology through HTT, or continuing until April 1968 with a highly geared capital structure and the proposed liquidation programme. Avenues of investing in HTT available to TRT sharebolders include one HTT C share for each ordinary TRT share, a stepped preference offer, zero dividend preference offer, and package unit offer. The reconstruction is to be implemented hy SBC Warburg.

#### **Chemex International warns**

A profit warning from Chemex International, the chemical and environmental analysis company undergoing a cost-cutting restructure, yesterday sent the shares down %p to 7%p.

The company said, bowever, that it did not intend to cut the dividend from 0.15p for the year to September. It said the profit fall reflected "the continued competitiveness of the market", although the volume of work was encouraging. It also announced the departure yesterday of Mr Colin Ulyatt, deputy chairman and finance director.

#### M&S Resources delays result

Midland & Scottish Resources said yesterday it would publish its results for the six months to June 30 on November 12, and requested a temporary suspension of its shares until publication. A delay in consolidating financial information from its Italian subsidiary has led to a short postponement in publication, It said.

#### **Corp Executive Aim debut**

Corporate Executive Search International shares started trading on Aim yesterday at 4p and closed at 4%p. The company, which specialises in the selection and

placement of executives in tha high technology and finance markats, came to the market via a placing of 23.5m shares at 3p.

The company has a total of 156m shares, giving a market value of £4.68m. In the year to March it made pre-tax profits of £436,000 on turnover of £1.9m.

MONTHLY	AVERAGES	OF S	STOCK	INDICES	
					-
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	October :	September	August Jul					
FTSE Actuaries Indices								
FISE 100	4021.0	3927.1	3841.7	3707.2				
FTSE 250	4438.4	441S.1	4358.1	4281.4				
FTSE 350	2000.5	1962.1	1922.5	1862.5				
FTSE Non-Financial	2069.13	2043.06	2002.27	1958.89				
FTSE Financial Group	3292.82	3149.04	3078.43	2886.69				
FTSE All-Share	1873.94	1938.37	1899.46	1844.07				
FTSE Eurotrack 100	1764.30	1680.99	1645.82	1849.85				
FTSE Eurotrack 200	1818.00	1746.74	1709.46	1692.92				
FT/S&P-A World Index	217.59	202.56	210.17	207.68				
FTSE Indices								
FT Govt Securities	94.38	93.21	\$3.20	92.84				
FT Fixed Interest	115.52	114.13	113.42	112.67				
FT 30	2844.2	2822.3	2801.5	2721.5				
FT Gold Mines	1897.51	1874.84	2039.39	2010.03				
SEAQ Bargains (5.00pm)	39,864	36,334	31,723	28,002				
. H	ighest close	Oct I	owest clos	e Oct				
FTSE 100	4073.1 215	t	3963.9 3	Oth				
FTSE 250	4452.7 22m	9	4409.6					
FTSE 350	2022.1 215	t	1977.1 3	Oth				
FTSE All-Share	1994.54 218	st	1952.02 30th					
FT 30	2870.1 215	t	2799.1 30th					

#### can see bebind the **Roderick Oram** analyses the bar is a "facing" and Matthew Clark used to have

lots of them. Its Dlamond White and K ciders often had on brand promotion, critical three each in the top of har to catching fickle fashion fridges, catching the eye of drinkers. Matthew Clark admitted in

consumers looking for something fashionable to drink. Now one of each laoguisbes on the bottom shelf, shouldered aside hy alcopops including four flavours of Hooper's Hooch, the biggest in the new wave of faddish ary interim results.

alcoholic fruit drinks. The demotion has devastated Diamond White and K. Their sales suddenly plummeted 50 per cent in July and August, dragging profits and staff morale with them. After Matthew Clark sprung the news on shareholders at its September AGM, Its sbare price haived and investor confidence evaporated.

This is supposed to be a stable and defensive sector even at the fashionable end. Brands don't usually disappear off the face of the earth in eight weeks," one analyst said. Yet HP Bulmer Holdings, the cider market leader, has been far less hit by alcopops, Compared with Matthew Clark, it is less exposed to premium bottled

RESULTS

Investment Trusts

iky8 .

# troubles facing Matthew Clark

September that its marketing add promotion efforts had failed. This week it outlined its recovery strategy hut it will only develop the details in time for its Janu-

The outline "leaves a huge number of questions," one analyst said.

The biggest are: did any other causes, yet to be dis-closed, lie behind the drop in volume? Does Matthew Clark have the management and culture to excel at hrand promotion? How big a hit oo profits will the cost of effective marketing and brand support make?

The compacy insists the problem is only a lack of advertising and promotion of the brands. "Diamood White is a fashionable drink - not a clder - and it bas to be treated like one," a Matthew Clark executive said.

This is a revelation for a company preoccupied with takeovers and cost cutting cider and spends much more rather than brand building.

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6 millis to Sept 28

Matthew Clark was a sleepy family-run drinks company until Mr Peter Aiksns hecame chief executive in 1990. Drawing lessons from his career on the brewing, technical and distribution side at Courage, the hrewer, he pulled off a flurry of rights issus funded acquisitions, including cider mak-ers Taunton and Gaymer. With unusual speed and feroclous focus on cost cut-

ting be and his team created a completely new company. But sometimes, it seems, they have taken lean to the extreme. To reduce distribution costs, for example, lt delivers its ciders through Freetraders, its drinks wholesaler. The last thing I want is

Freetraders' trucks turning up outside my tenaoted pubs," said the chief execu-tive of a leading pub chain. His tenants might be tempted to buy beers from Freetraders. This week. Matthew Clark

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acknowledged it had cut too deeply into sales and marketing. It said it was increas-

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branded drinks division by 40 to 210. It was also seeking a senior marketing executive to join the hoard. Meanwhile, Mr Aikens has taken charge of the branded drinks division, representing the bulk of group activities. He displaces Mr Andrew Nash. ing staff in those areas of its an experieoced marketing

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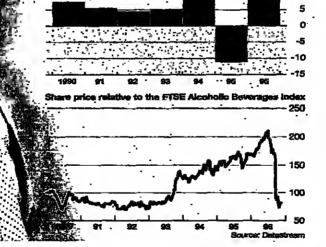
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man from Taunton Cider, who is quitting the com-pany. "Peter's got tima to run branded drinks because we aren't doing any more acquisitions for a while," a senior executive said.

But some analysts are concerned abont Mr Aikens' skills mix. Branded drinks need no more rationalisatioo

 his forte - bnt a befty transplant of marketing skills - in which he has limited experience. Some institutionals are restive but are prepared to give Mr Aikens

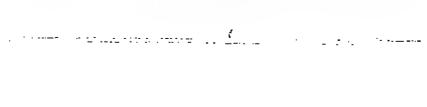
per cent below last year. But that was achieved only by



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another £20m hit to atch up?" Mr Aikens bas They have now stabilised 30 three months to show if he can devise other tactics than spending his way out of very aggressive price cuts in trouble.





the off-trade which will further hit profits. Evants to date have knocked about £20m off this year's pre-tax profits, analysts estimate, compared with their forecast of about

£70m before the AGM. The loss of Diamond White and K volume accounts for abut £10m, a price war elsewbere in cider £4m, a 15 per cent downturn in other cider volumes £3m and a loss of ownlabel contracts £3m.

But the real worry is how much Matthew Clark's new until early next year in tha marketing plan will cost, hope he will achieve reason. "Bulmer spends about £30m on its cider brands Aattbsw Clark £10m. nalvst said. "Does thei Clark's profits have to

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#### **COMMODITIES AND AGRICULTURE**

WEEK IN THE MARKETS MEAT AND LIVESTOCK a large increase in stocks BASE METALS GRAINS AND OIL SEEDS Precious Metals continued SOFTS was announced. It ended the LONDON METAL EXCHANGE WHEAT LIFFE (C per torne) GOLD COMEX (100 Troy az; \$/ roy az) E LIVE CATTLE CME (40,000bs: cents/ibe) E COCOA LIFFE (Enone) day at \$1,425, down \$13 on Signs of 
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 COPFEE LIFFE (5nonne)

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 this as bearish news for the Karb close 1275-80 1,806 31,875 Open int. Total delly tumore 6,309 939 Dec Mer Jan Total from the day's low. PORK BELLIES CME (40,000/bs; cents/los) oil market as it could bring However, London Metal 70 600 +2.300 71.100 68.400 2.064 4.995 70.325 +2.050 70.650 88.350 181 485 71.425 +2.125 72.200 68.600 93 355 72.000 +2.300 72.400 70.500 59 177 69.509 +0.500 59.500 62.500 4 48 Iraqi oil back to the market . E LEAD (S per tonne) Prev. day 1022.60 Exchange prices were still sooner. down on the week. Copper 743-4 756-7 752/742 748-9 Cions Previous High/low AM Official 740-1 SILVER COMEX (6,000 Troy oz.; Centa/troy oz.) Brent Blend for December 754.5-5.5 747/746.5 745-5.5 started at \$2,041.50 a tonne delivery - the international benchmark price - was trad-Nov Dec Jes 
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 2,668
 32,481
 Ang Total for three-month delivery, but 491.8 -1.0 - - - 26 485.5 -1.1 498.0 483.5 1,77 14,330 490.8 -1.1 491.0 499.0 31 6,25 495.2 -1.1 495.5 494.0 251 5,236 20,286 64,778 Kerb close 750-1 ing at \$22.225 a barrel late LINE WAREHOUSE STOCKS Open int. 40.001 yesterday from an opening (As at Thursday's close) tonnes Mey Jul Total Total dely turnover 11,821 Nor Jan Mar May Sep Total 81.00 -0.50 - - - 326 12.75 -0.50 - - 43 742 94.25 -0.50 - - 186 85.45 -0.50 85.45 85.45 10 118 of \$22.55. LONDON TRADED OPTIONS R NICKEL (S per tonne) Atuminium Atuminium Copper Lead Nicket Zinc Tin +10,250 to 969,425 -580 to 77,380 -8,650 to 123,700 -425 to 116,875 +90 to 42,414 -2,500 to 541,875 -110 to 9,985 Brokers said a price slip in Close Previous 7070-80 7230-40 .7100 7180-85 7340-45 7390/7190 7218-19 Strike price 3 tonne --- Calls --- Puts --late trading yesterday came after selling pressure built alloy CONTER 'C' CSCE (37,500lbs; cents/lbs) I ALLIMINIUM High/low 90.95 -0.55 - - -(98.7%) LME 10 1,408 Dat May Jul Sap Das Tatal AM Official Karb close Open int. 7otal delly turnover up when crude on the New 7105-10 
 1400
 46
 86
 32

 1425
 34
 73
 44

 1450
 24
 61
 59
 46 57 70 York Mercantile Exchange 7175-80 SOYABEANS (ET (5,000be mit: centertoite brehet) 45,589 13,267 Nov 663.25 -4.5 564.00 559.75 26,440 16,864 Jan 665.50 -25 872.00 659.00 559.16 87.261 Mar 571.75 -1.75 172.00 599.00 11,328 32.491 May 676.25 -1.75 631.50 873.50 32.97 16,902 Jai 678.25 -4.25 685.50 677.00 2,944 15,162 Jag 676.00 -3.5 685.00 675.00 363 1,962 Total 103,147 199,868 ENERGY appeared to be testing the COPPER psychological support of \$23 # CRUDE OIL NYMEX (1,000 berrets. S/barret) TIN (S per tonne) (Grade AL LME Nov Feb Nov Feb 1950 2000 2050 a barrel Latenti Day's Optim price change High Low Vol int 123 152 183 86 61 42 51 78 106 Close Previous High/low 111 ended yesterday at \$1,958. 5905-15 5875-80 7,185 27,927 Gas oil yesterday failed to 5915-25 5880-90 6005/3970 COFFEE (ICO) (US cents/pound) 
 proce
 comman
 regin
 Low
 Yol
 ext

 21.28
 -0.09
 21.47
 21.02
 68,441
 94,729

 22.68
 -0.11
 22.15
 22.60
 50,686
 53,052

 22.72
 -0.01
 22.81
 22.50
 10,020
 35,722

 22.52
 -0.04
 22.40
 22.20
 6,445
 22.385

 21.67
 -0.01
 22.02
 21.60
 5,052
 15,150

 21.65
 +0.02
 21.55
 21.55
 1,250
 11,155

 131,022
 333,482
 131,082
 333,482
 Earlier in the day prices had bounce back after starting 5935 5935-40 Dac Jan Felt Her Apr Hay Totel Det 21 Comp. daly Prev. day 98.09 99.29 gone down to \$1,919. lower on the back of Thurs-AM Official Kerb close 8000-01 COFFEE LIFFE Nov Nov Jan 97.96 A fresh fall in warehouse 5070-75 E SOYABEAN OIL CET (60,000lbs: cents/b) 59 89 126 110 147 187 44 31 21 day's slump in crude. Open int. Total delly to 15,428 3,385 15 day average 22.73 +0.14 22.83 22.47 11,546 47,345 22.57 +0.11 23.05 22.71 3,826 19,854 23.34 +0.1 23.43 22,10 2,482 17,866 23.85 +0.05 23.68 22,40 1,477 9,883 23.57 +0.05 24.09 23.75 665 4,551 24.00 +0.05 24.00 23,90 57 1,380 20,077 183,184 stocks failed to affect prices Dec Jus Jus Jus Jol Aug Tatal November gas oil closed \$7 significantly. Stocks now lower at \$212 a tonne, 75 = ZNC, sp WHITE SUGAR LIFFE (S/tonne) COCOA LIFFE Dec Dec 7 10 37 clai bigh grade (S per tonne) Mar 10 25 37 stand st six-year lows - and 
 306.2
 -0.9
 309.9
 307 5
 1,412
 7,581

 305.2
 -0.3
 306 6
 304.9
 868
 13,172

 306.5
 -0.8
 307.8
 205.5
 153
 4,535

 308.1
 -1.3
 309.8
 307.6
 260
 1,787

 301.0
 -0.8
 303.0
 302.2
 42
 1,019

 304.5
 -0.7
 207

 304.5
 -0.7
 207
 cents above the session's Dec Mar Hey Ang Oct Dec Total Close Previous High/low AM Official 1049.5-50.5 1071-72 1048-7 1058-7 1047/5/1047 1075/1080 1047.5-48.5 1073-74 near-term direction will lows, having started the CRUDE OR IPE (S/barrel) 925 . 950 . depend on whether or not day's trading at \$214. Latast Day's Open trice chance High Low Vol int this trend continues. RENT CRUDE Gold took a week of pum- 
 Protection
 Countype
 Physical
 Law
 Physical
 <t SOYABEAN MEAL COT (100 tons; \$/ton) Dec Jan Dec Karb close Jen "Overall the market con-1075-74 melling in London. The pre-Jac Jac Fib Open int. 81,568 Total delly tumover 34,801 E COPPER, grade A (\$ per tonne) 2200 2250 2300 
 218.2
 -3.3
 218.8
 215.7
 17,500
 39,005

 211.5
 -3.2
 215.2
 211.3
 6,683
 11,910

 208.1
 -1.9
 211.7
 206.4
 4,864
 18,395

 207.3
 -1.5
 209.6
 207.7
 1,568
 9,443

 207.0
 -0.5
 207.3
 207.5
 152
 1,287

 207.0
 -0.5
 209.3
 207.5
 152
 1,287

 207.20
 -1.5
 209.3
 207.5
 152
 1,287
 Dec Jen Har Har Jal Ang Total 75 tinues to range roughly cious metal kept its balance between \$1,900 and \$2,000." at a critical support level said one trader. "It has been yesterday, but dealers said E SUGAR '11' CSCE (112,000ibs; cents/ibs) Mar Apr May Total 10.36 +0.05 10.38 10.2911,047 86,715 10.46 +0.02 10.48 10.43 2,702 29,635 10.41 +0.02 10.42 10.39 1,078 18,217 10.41 +0.02 10.42 10.38 1,515 11,130 10.42 - 10.43 10.42 59 3,670 10.42 - 10.46 10.46 53 729 10.42 - 10.46 10.46 53 729 May Jut ary Sel yesterday, but dealers said Close Previous High/low AM Official Kerb close LONDON SPOT MARKETS 1930-31 1969-70 1960/1919 1949-50 1967.5-69.5 hit by profit taking on any 2003.5-5.5 1983/1980 1979-81 the market was overwhelm-CRUDE OIL FOB (per barrel) +01ingly bearish and was upside probe. 7M 104 
 Dubbit
 \$20.44-0.54x
 -0.44

 Brent Bland (dated)
 \$22.20-2.25
 -0.40

 Brent Bland (Oxc)
 \$22.60-2.85
 -0.40

 W.T.L
 \$22.80-2.85
 -0.40

 Dial Photoscopy
 \$22.60-2.85
 -0.40

 Brent Bland (Dxc)
 \$22.80-2.85
 -0.40

 Brent Bland (Dxc)
 \$23.80
 -0.31

 Dil PRODUCTS NWE prompt delivery CF part
 -0.31
 -0.44 -0.405 -0.405 IL HEATING OIL HIMEY (C.000 15 gain: 245 gain) A fall in zinc stocks comthreatening to fall to fresh bined with recent invest-1956-58 POTATOES LIFFE (Chonne) lows for the year in the near Latest Day's Open price change Ligh Low Vol Set Open Int. 173.809 400 +75 - - - 2 600 +10 - - - -71.0 +1.0 71.5 70.0 23 1,310 60.0 +1.0 - - 17 90.0 +1.0 - - - 7 Har Arr Har Jon ment fund buying aided an . term. Bullion fixed at \$377.60 · 7otal daily tumover 65,900 -0.31 67.20 +0.25 67.50 96.30 34,381 40,605 67.05 +0.25 67.25 66.05 9,783 30,265 65.00 +0.25 67.25 66.05 9,783 30,265 65.00 +0.20 66.00 65.20 4,968 15.376 60.40 +0.15 64.00 65.25 4,968 15.376 60.40 +0.20 67.00 80.20 203 5,229 58.40 +0.30 58.50 58.40 127 3,334 earlier rally, pushing the COTTON NYCE (50,000/bs; cents/ibs) an ounce, against \$377.20 in ILINE AM Official \$/\$ rate: 1.6393 LINE Closing \$/\$ rate: 1.6383 Dae Mar Mar Jai Oct Dae Talai 72.47 +0.42 72.72 71.81 8.186 24.989 74.33 +0.49 74.45 73.70 3.338 13.941 75.43 +0.48 75.50 74.80 1,146 8.385 76.05 +0.60 75.85 75.45 600 8,772 76.15 +0.02 - 20 1,225 76.10 -0.19 76.10 75.85 33 4.510 metal to a five-and-a-half-month high of \$1.075 a morning trading and down Premium Gasoline \$237-239 Gas OF \$213-2 Heavy Fuel Of \$114-1 Naphtha \$224-2 Jet fuel \$230-2 Diese \$230-2 NATURAL GAS (Pance/therm) about \$5 since the start of \$213-215 Spot: 1.6363 3 mile: 1.6334 8 mile: 1.6308 9 mile: 1.6274 -6 \$114-118 \$224-228 \$239-242 tonne. Zinc for three-month 23 1,335 the week. E FREIGHT (BIFFED) LIFFE (STO/Index point) HIGH GRADE COPPER (COMEO delivery was near this level The week saw another -8.5 -7.5 70,131 127,706 
 1410
 +50
 1418
 1373
 124
 602
 0ec
 76.15
 +0.02
 20
 1,255

 1360
 +50
 1380
 1335
 50
 502
 Table
 12,352
 09.26
 76.10
 -0.18
 76.10
 75.15
 33
 4,510

 1330
 +41
 1330
 1325
 27
 1,984
 III
 ORAMGE JUICE NYCE (15,000764; contex/ba)

 1348
 +40
 663
 III ORAMGE JUICE NYCE (15,000764; contex/ba)

 1348
 +40
 663
 III ORAMGE JUICE NYCE (15,000764; contex/ba)

 1348
 +40
 24
 Jae
 99.20
 -0.60
 106.20
 741
 4.742

 1250
 24
 Jae
 99.20
 -0.65
 106.20
 101.70
 451
 4,508

 1250
 212
 4,043
 Mae
 101.45
 -0.65
 105.00
 104.30
 47
 1.144
 5.08
 105.00
 < sell-off in sugar, GNI at \$1,076.50, against an open-Sett Day's price charge High Low Val Open Int -Nev Dec Jan Apr Jal Oct Total \$230-231 GAS OIL PE (S/mme) ing yesterday of \$1,066 and research said the selling was 
 91.60
 +1.10
 93.75
 91.00
 845
 2.704

 92.65
 +1.35
 92.75
 91.00
 845
 2.704

 92.65
 +1.35
 92.75
 90.05
 0.871
 23.022

 21.55
 +1.65
 97.00
 90.10
 29
 1.908

 91.05
 +1.40
 97.00
 91.00
 17
 941

 90.15
 +1.20
 90.40
 86.00
 2.466
 11.778

 83.30
 +1.20
 88.60
 82.60
 5
 5.77
 Sett Day's Open price change High Love Vol list of \$1,005.5 at the start of the Nov Dec Jen Feb triggered by further indica-Bacton (Dec) 15.50-5.60 +0.25 
 106.80
 - 107.50
 106.00
 741
 4.742

 98.20
 -0.60
 100.20
 99.18
 1,123
 8,530

 101.95
 -0.55
 102.60
 101.70
 451
 4,509

 104.45
 -0.85
 106.00
 104.30
 47
 1,154

 106.45
 -1.15
 108.75
 105.60
 126
 814

 108.50
 -0.60
 109.10
 108.50
 250
 week. 
 Stote
 Campo
 Ingr
 Line
 Int

 212.00
 -7.00
 214.50
 211.25
 5,513
 29,572

 307.00
 -7.00
 204.55
 217.00
 7.086
 22,464

 ,205.00
 -5.50
 207.00
 204.20
 3,2233
 19,997

 200.50
 -4.50
 186,75
 144.00
 3,423
 14,997

 194.00
 -4.20
 186,75
 194.00
 547
 5,758

 167.75
 -4.00
 186,75
 186,75
 306
 4,451
 Peroleuro Argue. 7el Lo OTHER tions of a humper harvest in don (0171) 359 8792 Traders said that zinc had China, coupled with the first Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Patiadium (per troy oz.) the potential to push higher Cuban freight order of the 1323 1311 \$377.95 -1.85 season. "Further losses are likely," said GNL Sugar was 479.50c \$379.75 Apr Total -6.00 -1.25 -0.75 next week, but warned that 10 any weakening in copper Sup Total \$115,75 prices could dent the upward at \$307.80 a tonne in late 2,468 19,894 Total Copper Lead (US prod.) Tin (Kusis Lumpur) Tin (New York) PRECIOUS METALS 17.823 103.350 98.0c +2.0 trend. trading yesterday, down MATUHAL GAS WHEX (10,000 mmBin: S/mmBin) FUTURES DATA All tubune data supplied by CMS. Aluminium fell back after \$1.30 on the day. **B LONDON BUILLION MARKET** 14.80r 277.50 Latest Day's Open price change High Low Vol int (Prices supplied by N M Rothschild) WEEKLY PRICE CHANGES Cattle (live weight) Sheep (live weight) Pigs (live weight) 100.33p 124.88p Gold(Troy cz) \$ price £ equiv SFr equiv Close 377,80-378,10 377,60-378.10 378,00-578.30 377,20 229,96 479.31 377,60 230,74 482,38 +3.13 Latest Cher prices on v Close Change Year on week ago 1996 -A.4. 1. 1. 1. VOLUME DATA High Low Opening 578.00-578.0 Morning for 377.20 Afternoon fix 377.60 93.37p -3.23\* Spices -3.70 Lon, day sugar (rew) Lon, day sugar (vite) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) The papper market has had a quiet week, Man Producters reports. Most buyers remained on the skieline watching further developments. Black pepper proces came under some selfing presents, mainly caused by lack of sufficient buying interest for the indian vertex. This is the only market where stocks are still reaonably ample. Other sources also complemed of tack of off-take, Black pepper FAQ was offered at about \$2,500 CIF, White pepper, however, met scorewtet more buying attantion, depecially for the 1887 positions. Origin selent were rather relacions to and forwards and pomenuments prices tended somewhat higher. Viz martick white FAQ at \$3,725-\$3,750 CIF for Now/Dec shipment. Open interest and Volume data shown to \$258,50 Gold per troy oz. Silver per troy oz Aluminium 98,7% (cash) Copper Grade A (cash) \$382.60 \$415.40 \$373.00 contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded monitos. \$377.95 -4.75 \$315.50 -13.00 -20 -73 339.60p 383.90p \$1684 \$1676 \$2949.5 \$2810 \$695 \$827.5 267\_90p \$1294,5 \$1863,5 292.50p Day's High 378,10-378,40 Day's Low 377,00-377,30 Previous class 379,60-380,00 £100.0 127.0 \$1389 \$1988.5 30,620 143,307 Ung Lead (cash) Nickel (cash) \$740.5 \$680.5 I UNLEADED GASOLINI Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No1) 82.00p 82.00p 316,0z \$7075 \$1050 \$8185 \$983.5 NYMEX (42,000 US gale; C/US gale.) Zinc SHG (cash) 2 months ..... INDICES Latent Day's Open price change High Low Vol Jet +1.0 Tin (cash) \$5910 \$5865 Coconut Oil (Phil)S Paim Oil (Malay.)S 3 months - Reuters (Base: 18/9/31 = 100) \$780.0v 540.0z +10.0 Cocoa Futures Dec £918 2883 Cating Futures Nov £1483 .\$258,50 .£91.00 p/troy c2, 292,40 298,40 300,55 308,55 Dat a filler Ary Hotel 85.05 +0.44 86.50 80.45 20,078 27,114 63.40 +0.20 63.75 82.00 3,886 13,013 -83.00 +0.25 63.00 82.50 1,896 4,847-\$1494 Silver Fls US dis equiv. -2.5 Nov 1 Oct 31 month ago year ago 1854.2 1858.2 1928.4 2123.6 Peirt Oil (Malay);5 540.02 Copra (Phil)5 5435.02 Soylebeans (US) 191.02 Cotton Outlook'A' index 75,40 Woolhope (S4s Super) 402p C per tesna uniess otherwise stated, p pencellag, r fragglutag m Malaysian constituy, x Bac V Oc V London Physical, 5 CPF Antonioma, § Bal close, \* Change on week, 1988and on 3,097 be sold. Conser Futures Nov 11494 -30 2455 2285 Sucar (LDP Raw) \$258550 12.60 \$309.70 \$330,70 Barloy Putures Nov \$294,75 : \$114,50 .7127,50 Wheat Futures Nov \$294,75 -3.25 \$123,15 \$134,10 Spot . 3 monthe: 480,10 485,80 491,65 . . E CRB Paturas (Base: 1967 = 100) -0.35 - 63.18 62.90 452 2,337 249 2,518 47 1,137 £94.75 -3.25 75.40c +0.25 £94.75 74.050 8 months 83.05 Oct 31 Oct 90 month ago 237,83 241,85 E GSCI Spot (Base: 1970 = 100) month ago yaar ago 75.400 +0.25 88.600 87.650 402p -13 485p 452p \$22.225x -1.885 \$18.63 \$25.18 503.70 64,45 -6 **Cotton Outlook A Index** 1 year Wool (54a Super) Oll (Brent Blend) 402p \$16.90 Gold Colm \$ price 381-384 £ equiv. 233-235 42,874 35,878 1 V Z NO Krugenand Maple Leaf Oct 31 Oct 30 month ago year ago 204.92 210.82 205.22 183.12 383.05-385.50 Por tonna uniess otherwise stated, p Pence/kg. c Cents Ib, x Dec. 89-92 54-58

		WORLD BOND PRICES			
			US INTEREST RATES	E LONG GELT FUTURES OPTIONS (LIFFE) E50,000 64ths of 100%	US
				Dies Dan Inn Eak Man Dan Int. Eak Man	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%
		ettled at 99.54, 0.6 down	One caorda		
	•		Broker load rate 7 Three storth 6.15 Fee war 6.07	109 0-41 0-45 1-06 1-17 0-63 1-55 2-15 2-27	Dec 113-01 113-15 +0-15 113-28 113-00 240,818 391,943 Mar 112-21 113-00 +0-14 113-13 112-21 2,228 26,570
	•		Follrands at Intervention . One year	110 0-19 0-28 0-47 0-58 1-41 2-38 2-57 3-04	Jun 112-14 112-03 - 112-25 112-14 533 5,635
	· .			Cat vol. solat, Cato 3000 Plats 10/6, Plandous Cay's open Att, Cate 40000 Plats 20144	
	*		BOND FUTURES AND OPTIONS		
	27			Fee	
		fiscal policy in the UK sent In the US, Treasury prices			Open Close Change High Low Est vol Open int.
		Bree states a second states and second states an	Dec 126.88 126.44 +0.22 126.52 126.25 96.579 186.917		Dec 125.48 - 125.09 125.25 3679 n/a
			Mar 126.36 128.44 +0.22 126.52 126.35 2,454 38,517	Mar - 83.54 +0.08 26	
		Treasuries after the release employment figures that			
$\frac{1}{10^{11}} \frac{1}{10^{11}} $	and a sta			FTSE Actuaries Govt. Securities	UK Indices
	18 2 2 19 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	A CONTRACTOR	LONG TERM FRENCH BOND OPTIONS (MATTE) (Oct \$1)		Fri Davis Thu Accrued an ad
$\frac{1}{10}$			Strike CALLS PUTS	UK Gillts Price Indices Nov 1 change % Oct 31 interest ytd	Index-linked Nov 1 change % Oct 31 interest ytd
$\frac{1}{1000}$ $\frac{1}{10000}$ $\frac{1}{100000}$ $\frac{1}{10000000000000000000000000000000000$		108" a fall of & from the Labour department said the	124 2.52 0.08 0.20 0.52	2 5-15 years (19) 148.57 -0.43 149.30 2.54 9.09	6 Up to 3 years (2) 202.22 -0.12 202.46 0.52 5.28 7 Over 5 years (10) 192.92 -0.35 193.59 1.46 4.17
$\frac{1}{1000}$ $\frac{1}{10000}$ $\frac{1}{100000}$ $\frac{1}{10000000000000000000000000000000000$		previous day. On the cash US economy added 210,000	125 1.64 - 0.19 0.38 0.78	3 Over 15 years (8) 165.78 -0.44 166.52 3.90 9.83 4 tradeemables (8) 191.94 0.26 191.43 4.80 6.83	B All stocks (12) 192.85 -0.32 193.48 1.37 4.21
	. · .		127 0.37 0.65 1.09		int carpon while management and an an and an and and
$\frac{1}{10} \text{ MeV}$ $\frac{1}{10} $		to 982 from 99%, a drop of H. was stronger than the	128 0.13 0.33 0.69		
		Its yield rose 8 basis points 188,000 extra than econo-	The set of the light rule states remained the special state rate rate rate of	0 yrs 7.30 7.22 7.43 7.57 28/3 6.66 16/1 7.34 7.27 15 yrs 7.50 T.83 8.04 8.40 7/5 7.50 18/1 7.56 7.92	7.44 7.71 28/3 6.68 16/1 7.40 7.32 7.52 7.81 3/5 6.77 16/1 8.08 8.42 7/5 7.54 18/1 7.92 7.85 6.15 8.50 3/5 7.65 16/1
		to 7.70. mists had forecast, hourly		20 yrs 7.97 7.93 8.09 8.47 7/5 7.83 18/1 7.95 7.90	8.12 8.47 7/5 7.85 18/1 7.97 7.92 8.18 8.54 3/5 7.72 18/1
				Index-finited	
$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	1.	mark builds mee by 7 basis steady in October.	Germany	Up to 5 yrs 3.22 3.17 3.21 3.23 26/9 1.14 17/9 2.57 2.52	2.10 2.57 1/11 -0.66 16/9
filling prices for starting most haven/y traff, con- to de fix at 100%, by yeld dar, to de fix	A SALE TO	points to 183. But by midday the market			
filling prices for starting ment haven/y traffic con- tens far y at 100% to yyield 607.       for an off y at 100% to y	12.7		Dec 99.79 98.54 -0.00 100.02 99.25 192257 250944	Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.	00, * 1996 highs and lows.
		failing prices for sterling off 4 at 1014, to vield 6.647.	Mar 98.80 96.53 -0.05 96.90 98.42 525 16742	The Fixed Interest Indiana	City Estand Anti-the Indiana
mont, havity traded, coo.       mort,	· · · · · · · · · · · · · · · · · · ·	interest rate futures. The At the short and of the matu-			
		most heavily traded con- rity spectrum the two-year	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%		
	•	an an implying interest 574 per cent. The December	Strike CALLS F013	Fixed interest 115.32 115.35 115.46 115.31 116.66 112.56 116.45 110.74	5-day average 98.0 98.5 99.0 108.9 08.0
Trading       Drading in bound futures int USA       Disc. Las int Las zith A with a sith A with A w		rates of over 6.25 per cent. 30-year bond future was flat	9950 0.48 0.32 0.53 0.86 0.44 1.29 1.50 1.83	high since completion: 133.87 (21/01/94), low \$0.83 (23/01/75). Basis 100: Government Securities	a comparison: 127.4 (08/01/35), low 49.18 (03/01/75). Fixed Interest 15/10/25 and Fixed Interest 1925. SE activity indices rebared 1974.
Child       Description       Description <thdescription< th="">       &lt;</thdescription<>	• .J.e.f	Trading in bund futures . at 113.	10000 0.25 0.19 0.37 0.49 0.72 1.88 1.84 1.96	UK OU TO PRICES	
$\frac{1}{10^{10}} \frac{1}{10^{10}} $	1 3 2 3 2 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	BENCHMARK GOVERNMENT BONDS		UK GIETS PRICES	
		Red Day's Week working		West 1005	M 1000 Mater and
Autor       Autor <th< th=""><th>- M</th><th>Capper 500 07 500 -0.010 7.98 7.41 7.91</th><th></th><th>Notes Mit Red Price 2 + or - High Low Moles Int</th><th>Red Price E + or - High Low Notes (1) (2) Price E + or - High Low</th></th<>	- M	Capper 500 07 500 -0.010 7.98 7.41 7.91		Notes Mit Red Price 2 + or - High Low Moles Int	Red Price E + or - High Low Notes (1) (2) Price E + or - High Low
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#### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

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Saturday November 2 1996

# The luck of the Clintons

way.

Spare a thought, as the US and in stark contrast to 1992. election returns come in next Tuesday, for Mr George Bush. Nearty 11m new jobs, a 9% per cent rise in GDP, tow and stable inflation - over the past four years all these might have been his. But a rogue presidential candidate, in the form of Mr Ross Perot, and a rogue lot of economic statistics gave these years of plenty instead to Mr Bill Clinton.

In the summer of 1992 the US was already well emharked upon what has been the longest expansion withont a single quarter of negative growth this century. Unfortunatety for Mr Bush, no one knew it at the time. All the voters could see was that growth had averaged only 1.2 per cent during his term, compared to 2% per cent during the Reagan years.

To preside over a brief recession during one's first term as president is unlucky. But tha gods of the economic cycle must have been truly scowling on the White House to grant the incumbent a spirited recovery properly recognised only a few days after the election. For the ast months of the campaign, all that Mr Bush had to show as proof of recovery was a meagre 1.4 per cent annual growth rate

in the second quarter of 1992. The third quarter growth figures, released the week before polling day, showed things were improving, with an estimated annual growth rate of 2.7 per cent. But hy then it was too late. The feel-bad factor was so entrenched that many voters simply refused to helieve the new figures.

#### Changing statistics

As it turned out, the figures ing, among other things, a slow-were indeed wrong. By late down in growth of personal con-November the statisticlans at sumption and employment the Commerce Department had recanted. The economy had not grown by 2.7 per cent, they admitted, hut by 3.9 per cent. Good news for the economy, and for the president-elect. Galling news for Mr Bush.

Cut now to 1996, and a neat reversal of economic history, cloud on Mr Clinton's pre-elec-This week's GDP figures showed a sharp slowdown in growth in the third quarter, to an annual rate of 2.2 per cent. hoping for such an election-eve Once again, though, the news eems to have come too late to help the Republicans. And Mr Clinton had a more impressive

Does Mr Clinton deserve any of the credit for this happy confluence of the economic and political cycles? Perhaps a smidgen. His opponents promised that the tax increases in the 1993 hudget would stall the recovery. It turned out to be a smart way to boost investment by reviving confidence in the hond market and to speed the cyclical decline in the federal

hudget deficit already undar But the president did not contrary to his campaign propaganda - create those 10.9m jobs Nor did he keep Inflation broadly stahte at an average rate of around 2% per cent. The credit for these achievements rest squarely with the economic cycle, the flexibility of the US economy, and the Federal Reserve's luck and skill in ensuring the two remained

Economic control

more or less in synch.

Mr Alan Greenspan, the Fed chairman, has not put a foot wrong since Mr Clinton was elected. In fact he has done so much for the incumbent that some have questioned his right to call himself a life-long Republican. The clincher came in August, when he declined to raise interest rates in the face of what many considered unsustainable growth. The decision not to tighten policy was a gamhle. But the

data released since then have generally supported it. Yesterday's payroll figures for Octoher showed a rise of 210,000, which is the average monthly increase for the year so far. These came after a string of figures showcosts. It is too soon to tell whether the economy has slowed enough to defer an increase in interest rates until next year. But Mr Clinton has heen saved an incouvenient pre-

election increase. The only other economic tion horizon was the possibility of a stock market fall. But even Mr Dole has probably given up miracle. The President. in other words, is home free. If and when he does win on

Tuesday, Mr Clinton may well

# An economic stitch in time

This week's rate rise in the UK may give the chancellor the space he needs to approach the election with prudence, says Robert Chote

UK economy: good news for No.11 Downing Street

ynicism is deeply ngrained among sea soned observers of British economic policymaking which is hardly surprising considering the historical record. So while Mr Kenneth Clarke, the chancellor, was portraying

this weeks' decision to raiss interest rates as evidence of his determination to resist inflation, MPs and economists could not help wondering what other sur-prises he might have up his Suspicions naturally focused on the Budget, now barely three

weeks away. Conservative backbenchers hoped - and some City pundits feared - that what Mr Clarke had taken away by raising rates he would mora than give

back through cuts in taxes. This unsettled the currency markets. After rising strongly in the immediate aftermath of Wednesday's quarter-point rate increase, the pound had what one analyst described as "the most amazing up-and-down day" on Thursday.

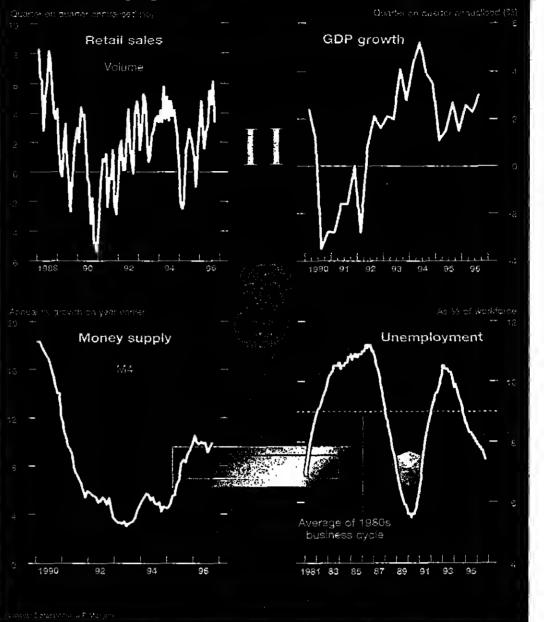
In spite of tha measures taken since 1992 to enhance the openness of policymaking in the UK, the relationship between Budgets and interest rates remains

shrouded in mystery. The minutes of the monthly meetings between the chancellor and Mr Eddie George, the governor of the Bank of England, tell the truth but not the whole truth. Discussion of tax and public spending plans - and the ways in which they impinge on interest rata decisions - are systematically removed from the written accounts of the meetings before they are published.

> Perhaps more important are the Budget confidences which pass between the chancellor and the governor over lunch. At least as frequent as the formal monetary meetings, these unpublicised tete a tetes take place alternately at the Bank and the chancellor's official residence at No 11 Downing Street, with only a single official present to take notes. They range widely over topics of mutual interest, of which the content of the Budget would cer-

would prompt betting on a give-away package. "It had nothing to tainly be one. But there is no evidence yet that the chancellor is planning to do with the Budget." he insisted play Mr Nice Guy on taxes after after the move was announced. playing Mr Nasty on interest rates. Mr Clarke has waged a dogged and largely successful campaign to dampen expectations of a pre-election giveaway since the Scottish Conservative party conference earlier this

year The Bank, the International Monetary Fund and Treasury officials have made clear that hig tax cuts cannot be justified on ated in the third quarter and was



which rates eventually had to Bnt no one expects this week's

of the past year. Retail sales meanwhile grew at an annual move to do the job on its own, rate of more than 3 per cent hetween the second and third especially as it was too small to prompt a rise in mortgage rates. Mr Bill Martin at UBS, the investquarters of the year, while bank deposits have risen sharply. ment hank, described it as "a teaspoon to stop a tide".

the public finances. I'm going to set a Budget that will keep us on The financial futures market predicts rates will rise from their will put upward pressure on course for a balanced budget over esent 6 per cent to 6.25 per cent Mr Clarke said he had raised hy Christmas and 6.5 per cent hy rates to nip inflation in the hud, the spring. Mr David Mackie, at just as in September 1994. He said J.P. Morgan, the investment should soon fall below 2m. the economy had grown at bank, expects 7.5 per cent by this around its long-term trend rate in the first half of the year, accelertime next year.

recent decline in unemployment There are plenty of signs that partly reflects people dropping

people taking early retirement. These groups cannot be attracted back into the labour market quickly when shortages of work ers arise, he says.

Others see no signs of inflation-ary pressure that needs easing off. Mr Peter Warhurton at Rob ert Fleming, the investment hank, argues that economic growth is being exaggerated by the untypically rapid growth of financial services. And the fast expansion of the monay supply owes more to corporate takeover activity than to consumers preparing to go mad in the shops, he says. Mr Warhurton judges Wcdnes

day's move a mistake: "At a time when no other country of any size is raising interest rates, there is no good reason for us

> he Bank of England was clearly pteased by Mr Clarke's decision and will indicate how pleased in Wednes

day's quarterly Inflation Report. In August the Bank gave the chancellor only a 40 per cent chance of hitting his target for inflation of 2.5 per cent or less in the medium term.

Since then the economy has strengthened and inflation has failed to decline further as expected. But the pound has risen hy about 7 per cent. On the usual rule of thumh, this is equivalent to 1.75 percentage points on interest rates if it is sustained.

"The chancellor has preempted criticism in the Inflation Report," argues Mr Geoffrey Dicks, at NatWest Markets, the investment hanking arm of National Westminster Bank. He adds that the Bank would probahly now give the chancellor a 50:50 chance of hitting his target. But Mr Richard Jeffrey at Charterhouse Bank doubts Mr Clarke has done enough. "By raising rates a quarter-point he has focused attention on the fact that he is not as optimistic as he was, hut he has not done enough materially to affect the outlook for inflation."

Most City economists helieve the chancellor's caution on interest rates presages a sinularly cautious Budget ou November 26. The consensus view is that tax cuts will centre on a 1p cut in the basic rate of income tax (now at 24 per cent) and perhaps a widening of the 20 per cent lower-rate hand. This would be paid for hy further trimming public spending plans, with money perhaps also wages. Unemployment has fallen saved by scaling down tax relief on profit-related pay.

But if the tax giveaway is bigger than the markets think prudent, it could undermine sterling's recent strength and force the chancellor into an embarrassing rate increase nearer the election. So, to borrow one of Mr Clarke's favourite phrases, good economics might prove to be good politics.

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Decoding

previous quarter's growth rate heark back to the mantra that of 4.7 per cent to hrag about proved so successful in 1992 throughout the summer. The that "it was the economy, stuvoters probably do not feel as pid". But if it was the economy good as they might. But the ecowot won it, it most certainly nomic optimism is palpable - was not Bill Clinton.

growth forecast and tax revenues mysteriously weak. In its annual health-check on the UK economy this summer, the IMF urged a

economic grounds, with stronger now set to expand hy more than 3 per cent in 1997. Mr George added that, by moving now to moderate the acceleration in the economic upswing, the chanceltightening of about £3hn (\$4.9hn). lor would limit the amount by

the medium term.

The chancellor knew his decision to acquiesce to the Bank's

desire for higher interest rates

"The Budget is there to look after

the economy is gathering momentum. Not only is growth stronger now than in the first half of the year, it is also being built on broader foundations. The service sector has been expanding rapidly for some time, hut

out of the labour market. But Mr Mackie dismisses the idea that this is merely disguised unemployment: it is caused by increases in the number of young people staying on in higher education and the number of older

manufacturing has now begun to

emerge from the mini-recession

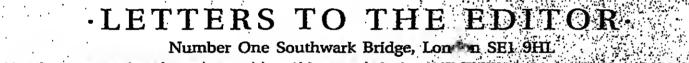
Mr Mackie argues the labour

market is also tightening, which

below the average rate over the

business cycle of the 1980s and

There is evidence that the



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### Eloquence of a rise in interest rate

From Mr Austin Mitchell MP. Sir, An interest rate rise of a quarter of I per cent doesn't sound much hut it symbolises a lot. It says that the UK government thinks any further falls in unemployment will be inflationary and must be avoided. It says that manufacturing, which already faced a 30 per cent rise in relative export prices since we left the ERM plus a 10 per cent rise in the nominal exchange rate

over the last few weeks, will be ning to fear that the same is up further hit, even though its outso he might as well leave Labour put is virtually the same as when to inherit the consequences. It we entered the EEC. It says that says that we're not going to seize real interest rates, which have the opportunity of a Europe locked in Maastricht deflation to been rising with every fall in inflation, will remain far too win back some of the trade and high. It says that export-led markets we've lost. How eloquent such little things can be. growth is ruled out and the economy will have to be kept going hy high horrowing at even higher rates of interest, it says the chan-

Austin Mitchell, House of Common cellor, Kenneth Clarke, is begin-London SW1A OAA, UK

#### Different views on Russia in most respects

rian'

From Prof Richard Pipes. Sir, t do not mind when John O'Mahony, reviewing Orlando Figes's A People's Tragedu (Octo ber 19/20), criticises me for allegedly writing "dogma-ridden 'top down' history" and heing "Russophohic". t have heard worse, especialty from people like Mr O'Mahony who have given no published evidence of expertise in the field of Russian history.

with the USSR, much as in the But I must protest on behalf of the late E.H. Carr, since he can-1930s he had urged the appea ment of Hitler. One is forced to not defend himself, at Mr O'Mahony listing him, alongside me, wonder whether Mr O'Mahony as an "eminent cold-war histoever read Carr. Mr Carr and I differed In

Richard Pipes, Baird Professor of History, almost every respect in our views on Russia and the Russian revo-Emeritus, Harvard University. lution. He regarded the revolution as inevitable and progres-Cambridge. Mass 02138. US sive, and called for collaboration

#### The right agenda for the WTO Inappropriate

experience of the Geoeral Agree-

ment on Tariffs and Trade since

1948 has proven that a system of

#### From J.E. Spence.

Sir, Why does Patti Waldmeir, in an otherwise excellent article (" 'Bill Clinton in a dress' leads labour bld to re-enter politics". October 291, describe a candidate for the forthcoming Congressio-nal elections in the US as "thick ankled"?

J.E. Spence, Castle View Farm, Bringhurst. Nr Market Harborough, Lelcestershire, UK

From Mr R.G. Allwork. The internal workings of the World Trade Organisation are in place and functioning well. The agenda for the Singapore summit should be the agenda of the WTO itself; that is, the fundamental question of how we humans exploit the resources of the world to feed ourselves (the laws of dictate. property) and how we combine together to do this (the law of combination (Labour law). The

law based upon a free trading system is at the centre of the answer to these questions. The WTO should set its agenda

accordingly and use Singapore to ask these two questions of its member countries, to further the movement towards a free world. The debate is too fundamental to be left to any single country to

R.G. Allwork. 4 Curzon Drive, Church Crookham Hampshire GU13 GJL, UK making – and unfair From Mr Philip Hollobone. Sir, What Labour calls a windfall ("Impact of Labour's tax plan d", October 31) would

Windfall is of

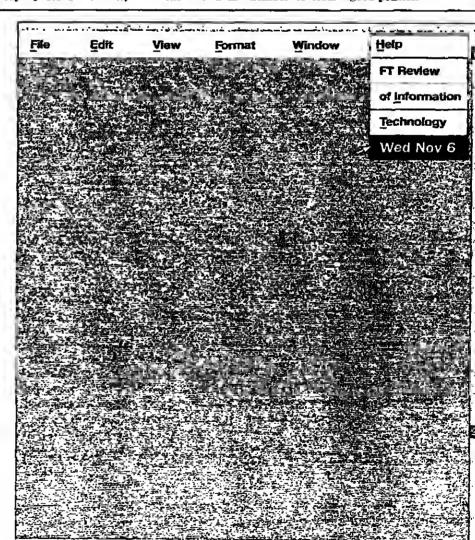
Labour's own

seem to be partly of its own making. While accusing the Conservatives of privatising companies too cheaply, the Labour party ignores the fact that rather than trying to maximise sale proceeds for the taxpayer, it has repeatedly talked down the flotation value of state assets through its own negative comments in the

issuing prospectuses. Privatised BT was to be brought back hy Labour into "social ownership" with the forced exchange of voting for non-voting shares at no more than the flotation price. Privatised British Gas was to be turned into a British Gas and Oil Corporation. Labour promised to regain a controlling share of BAA". The water industry was to be "an early candidate for a return to some form of public ownership", while the regional electricity companies were to be publicly owned" with a Labour overnment taking control of the National Grid.

It would seem particularly unfair for Labour to promise a tax now on the share price gains they themselves helped to create by trying to undermine the privatisation process on flotation.

Philip Hollobone, 41 Upwood Road, London SE12 SAE, UK



The FT-IT Review, the Financial Times' comprehensive update on the latest developments in information technology, will be published on Wednesday, November 6.

This month's review focuses on the digital revolution in the office. looking at the latest trends and assessing what is in store. There will be an in-depth examination of intranets and how companies are exploiting the opportunities of internetworking.

No FT, no comment.

For a pointer on what the future of IT holds, make a note of November 6.

#### **COMMENT & ANALYSIS**

be Beau Rivage Palace, a neo-baroque hotel on the shores of Lake Geneva, is a long way from the fighting in eastern Zaire. Yet the fate of the country - and con-ceivably much of equatorial Africa - could be determined by the state of health of the ailing dictator sheltering under its roof.

For if President Sese Seko tribes, has remained unified. Mobutu, reportedly stricken for so long. Thare have with prostate cancer, is already been several secesunable to rally his retreatsion wars over Shaba, the ing army, Zaire could disincopper and cohalt-mining tegrate. The rebel Banyamuprovince bordering Zambia lenge are now close to annexing a swathe of Kivu province, and the resulting after the country became independent from Belgium turnoil might extend as far in 1960. Shaba declared itself as Zambia in the sonth, sutonomous from Kinshasa Angola in the south-west a few years ago. and Uganda and Tanzania in the east.

But the 66-year-old president has barely reacted to Etienne Tshisekedi, the events in Kivu, axcept to opposition leader. Residents exhort his nation to greater refuse to nse currency efforts. He has shown no printed by the central bank. and would also dearly like signs of cutting short his to break away. That Zaire has not already stay in Switzerland to return to the country he has led for more than 30 years. been consumed by an enor-Nor has he dispatched the mous conflegration owes elite presidential guard, normuch to the president's permally summoned in times of crisis, to Kivu where the sonality. The former Lt Gen Joseph Desiré Mobutu was hailed as a saviour when he regular army is living up to seized control in 1965, as

its reputation as Africa's most indisciplined force. The truth is that, illness aside, President Mobatu's power has been on tha wane for years.

to a combination of physical ervers have long marvelled that Zaire, Africa'a ruthlessness and political

wrangling among civilian

politicians threatened to

The meteoric rise of the

cook'a son can be attributed

split the nation.

second-largest nation and cunning. Applied to the skin cap", Mr Mobutu has home to more than 200 army, his coteria and opponever made a distinction nents, his policy of divide and rule proved effective. When he could not buy out his enemies, he killed them. Above all, he played the superpower game with conincluding one immediately summate skill, selling himself to Washington as a bas-tion against Soviet encroachment on the continent. France, Belgium and Morocco intervened in the Kasai, the diamond-rich central province, is over-whelmingly loyal to Mr 1970s and 1980s to halp crush secessionist rebels, and an array of nations, led

hy the US, provided arms and security assistance. In the years that followed, ha established a personality cult that has left its mark on Zaire's 38m population. In his only attempt to lend some ideological content to his rule, he lannched "authenticity", a return to African roots that obliged Zaireans to abandon west-era suits, dresses and ties and reject Christian names - starting with his own name change Memorably dismissed by Mr Bernard Kouchner, the

horizons shrank. former French humanitarian aid minister, as "a walking hank balance with a leopard

Man in the News • Mobutu Sese Seko

The dinosaur at bay

Michela Wrong on the vacuum left by Zaire's ailing president erboat or the palace built st his home village of Gbsdolbetween state coffers and ite, in the depths of the forhis own funds. The leader est. From there he monopolwho once told his populaised the trade in diamonds. tion corruption was accept-Zaire's vital commodity able as long as they only after the copper industry "stole a little" practised no collapsed during the 1980s. such restraint. He has fun-Rwanda's crisis ellowed nelled millions of dollars him to return to the internainto Swiss bank accounts tional stage. With his country bosting 1.1m Hutu refu-gees, western states that had scorned him needed his and Riviera residences, making Zaire one of the first states to be described as a

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south-weat

help - particularly France. kleptocra By the 1990s, the cold war which wanted to use Zaire as a base for Operation Turwas over, democracy was sweeping Africa and the quoise, the creation of a safe west was embarrassed by haven his excesses. Pressed for political reform, he showed Rwanda But Mr Mohutu's careerlong practice of nurturing his old skills: back-pedalling, co-opting bis opponents, dragging the whole transirebel movements dedicated to the overthrow of neigh-bouring regimes - in this tion process out for what has now been six long years. case extremists fighting the Rwandan and Burundi gov-ernments – may hove But two rounds of armyled looting in the early 1990s proved his undoing. Rwanda appears to have taken sbowed that central authority was bresking down. Although dithering by the advantage of the president's west and the opposition ill-health and the power vacuum in Kinshasa effectively allowed him to survive those challenges, Mr Mobutu's to annex a swathe of Zaire'a Kivu province.

He rarely dared to spend a night in the capital Kinshasa, preferring his riv-With the political scene splintered along tribal lines and no constitutional or des-

ignated successor for Mr Mobutu, secession movements or other neighbours with territorial aspirations may now seize their chance. The army, for years the only force with any capacity bind the country to together, is unlikely to be able to stop them. Unpaid and thuggish, its best officers have been sacked for tribal reasons. After years of tribalism and political interference, we have a lot of men in uniform but no real army," says one observer. As for the crack troops. their numbers are too low to tackle more than one crisis at a time. Talk of an African peace-

keeping force, touted by the US just before the crisis, has faded before the complexity of the conflict in east Zaire. While a humanitarian operation to feed the refugees i conceivable, no nation could today justify a milltary intervention to keep such a discredited regime in power.

Mr Mohutu'a last hope may be France, always more indulgent to his excesse than other foreign govern-ments. But rumours that Paris, still smarting from its loss of influence in Rwanda, is preparing covert action to support hlm have so far been hotly denied.

The Zairean president's epitaph has often been written, and it has always proved premature. This time, "the dinosaur's" luck may have run out.

As digital television draws closer, **Raymond Snoddy** asks whether BSkyB will have too much control

**Decoding Murdoch's** vision in the sky

ome time next September an Ariane rocket is due to blast off from French Goyana carrying an enormous digital television satellite for SES, the Luxembourg-based satellite operator.

Hobert Chok

The launch will be significant for SES, because the satellite will be placed in a new orbital posttion. This is capable of accommodating several more of the company's satellites with the ability to broadcast thousands of television channels across Europe.

But the September launch will be even more important for Mr Rupert Murdoch, chairman of News Corporation, and the future more than one black box, there of the UK television business. It are calls for a common interface will allow Mr Murdoch to launch so that all broadcasters' channels digital satellite broadcasting, which will offer UK viewers the choice of hundreds of channels of sport and entertainment. British Sky Broadcasting, the satellite television venture effectively controlled by News Corporation, has leased half the capacity of the new digital satellite. It will give BSkyB the ability to offer viewers up to 200 different programme services, rising to 500 in the future. Programmes on offer will include a wide range of specialist channels, plus access to pay-per-view feature films and exclusive pay-per-view sport. The aim is to devote as many as 60 channels to the top 10 films. each broadcast on several channels at staggered intervals. Viewers will always be only 20 or 30 minutes away from the start of the films they want to watch. But the service that is expected to be most popular will be exclusive broadcasts of sporting events - at a price. The buge broadcasting capacity available will mean that a separate channel can be made available for each Premiership football match played in the UK on Saturday, with viewers paying for each match watched. Viewers will need a new black box to receive the pictures - hut not a new television set. These are likely to retail at about £499 (\$813) each, though BSkyB hopes to find ways to bring the cost down to between £200 and £300.

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Talks are under way with British slon may not be that far away. Telecommunications and Bar- Pace Electronics, a company clays Bank on using the new digital satellite service for home shopping and banking in return for subsidising black box sales. The scale of BSkyB's plans and

the dominance they could give it over the future of the broadcasting business are causing increasing alarm among some competitors and politicians. The main anxiety is BSkyB's lead in getting its decoders into homes, which will make Mr Murdoch the effective "gatekeeper" to tha new world of digital broadcasting. With viewers unlikely to want

cost is only between £20 and £30. And with BSkyB also considering applying for digital terrestrial frequencies, this will raise further fears that Mr Murdoch will have a stranglehold on both forms of digital broadcasting. But BSkyB denies that it is

attempting to get a vice-like grip on the new broadcasting technol-OEY. It argues that, as a "packager" of entertainment, it wants to encourage as many channels as possible to attract viewers.

The satellite company says it could have easily limited the

likely to he chosen as an

approved digital decoder manu-

facturer by BSkyB, says the extra



# Made to sing for their supper

London orchestras are fighting it out for funding, says Antony Thorncroft

hackstage with his closest advisers, debriefing them on what he has learned. The information is despatched urgently to the speech-writers, to appear in the next presidential address. Mr

separates bim from the campaign crowda, with invaluable hits of market intelligence for

In these last days of the campaign, when there is nothing more to say on the stump and little voter inclination to listen, working the rope line is the central event of every Clinton rally. Craving voter adulation like a drug, the president hugs and grasps and beams his way down the rope barrier which separates him from the bungry crowd.

One secret service man holds each presidential elbow and a third sometimes grabs him around the waist to stop him failing into the mass. Using both bands, Mr Clinton brushes distant fingertips and squeezes nearby palms, sucking energy from all of them.

can be received. top box without a common inter-

face would mean that broadcasters wishing to reach audiences would be forced to do so on BSkyB's terms," says Ms Carole Tongue, socialist group co-ordinator on the media in the European Parliament. "This would mean that BSkyB would have absolute control over TV screens within the foreseeable future. This would be a disaster for tha future of British broadcasting. British democracy and the European cultural industries."

The situation is particularly sensitive in the UK, because digital satellite broadcasting will begin at roughly the same time as digital terrestrial television services. On Thursday the UK

tions to run such terrestrial services broadcasting from transmitters on hills to conventional television aerials. Applications for about 35 programme services have to be submitted by the end of January, with the aim of broadcasting by July 1998.

Viewers will also need a decoder to receive digital terrestrial services - and BSkyB has already specified that its digital satellite decoder should be compatible with terrestrial standards. A single box capable of handling both forms of digital televi- BSkyB.

"BSkyB's plans to launch a set- amount of digital opposition it faces by buying capacity at Astra's existing orbital position a slot that is nearly full.

In fact. Mr Murdoch's greatest weapon is probably not technology but the exclusive programme rights he has acquired. BSkyB's close relationships with the football clubs and the Hollywood studios mean BSkyB is in a strong position to negotiate pay-per-view rights for the new services. Some competitors have identi-

fied BSkyB'e subscriber management system as another source of unfair advantage. They worry they will be overcharged if they use the system and say it would be too expensive to set up their own.

But BSkyB says it has done became the first country in tha nothing to offend believers in fair world to call for formal applica- competition. It acquired the Precompetition. It acquired the Premiership rights in an open competition. And its subscriber management service is available to others on normal commercial terms. Naws Digital Systems, the News Corp technology subsidiary, has already licensed encryption systems to Murdoch rivals in other parts of the world. "All Rupert Murdoch is guilty

of is having the guts and vision to start all this in the first place and nearly bankrupting his com-pany along the way." says Mr Sam Chisholm, chief executive of

be news that Christoph von Dohnányi, the acclaimed music director of the Cleveland Orchestra, is to add the Philharmonia to

archestra.

grant was under threat

his workload is a remarksble But while the Philbarmonia achievement for the London breathes more easily, the London Philharmonic has still to secure Three years ago the Philharits future. It, too, has been monia was down and almost out. looking for a principal conductor to fill the gap left by tha unappre-It had been pipped by the London Philharmonic in the bsttle to ciated Franz Welser-Möst.

London, with its limited sub-sidy and fickle audiences, is curbecome the first house orchestra for London's South Bank Centre; its relationship with its music rently unattractive to the great maestros. The solution devised director Giuseppe Sinopoli was difficult; and its Arts Council by Serge Dorny, the LPO'e new chiaf executive, is to have a quartet of musical leaders rotating as In the end the orchestra retained its grant; Sinopoli left; principal conductors.

£165.000 a year from next April.

However, Mr Dorny faces a difand a takeover bid by tha London ficult task in etemming the orchestra'a losses which now top Philharmonic was rejected. The Philbarmonia began a steady climb towards financial solvency fim. More challenging, he must and artistic acclaim - aided by raise the its profile and artistic the unexpected decision by Mr ambition in the face of constant Jacques Chirac, then mayor of doubts as to whether London can Paris, to give it a residency at tha support four orchestras.

The audience for live orches-Chatelet, the music theatre he had championed as a rival to tral music is seeing and increas-President Mitterrand's new Basingly reluctant to turn out unless tilla opera house. Thanks to this it is to see a star conductor or arrangement, the Philharmonia soloist. The economics of presentgets to perform important opering such concerts - which can cost up to £60,000 - rarely make atic works which it can then bring to London in concert persense, especially as businass sponsorship is harder to find.

Tha revival in tha Philhar-Three years ago, the Arts monia'a fortunes was quickly Council flirted with the idea of

val, which offered it a residency. single super-orchestra compara-And the South Bank has proble with the Berlin and Vienna Philharmonics. But after a bruisposed a joint residency with the London Philharmonic worth ing battle over which of the incumbents would receive its approval, it settled on a survivalof the fittest policy giving a grant to all four. This year the London Philharmonic and Philharmonia each received £700,000, with El 1m for the London Symphony Orchestra and just £300,000 for

the Royal Philharmonic. Out of these, the London Symphony is the only orchestra which is financially secure. Under its new principal conductor Sir Colin Davis, its residency at the Barbican Centre in the City of London also brings s grant of £1.1m a year from the City Corporation, the financial district's local authority.

n contrast, the Royal Philharmonic has to move very

quickly to stay alive. With the Arts Council cutting its grant to around 5 per cent of its annual revenue, it has found alternative sources of income. including a residency at Nottingham and an association with the Royal Albert Hall. It has also become the house orchestra of Classic FM, the radio station, and signed a contract to make more than 100 recordings.

But this hand-to-mouth exisrecognised by the Salzburg Festi- using its subsidy to support a tence for all four orchestras takes

Its toll in chronic insecurity. exhausting workloads and frozen or even reduced fees. Recording work - one traditional source of income - has dried up, with demand for new interpretations of the repertoire met by cheaper

eastern European orchestras. The main hope for the London orchestras is the Nstional Lottery, where a fifth of the proceeds for good causes go to the arts. Lottery arts funding is mainly focused on capital projects, of little interest to the wandering players who make up orchestras. But there are plans to use lottery money to improve access for schoolchildren and other groups and wipe out the debts of those that promise a solvent future.

Before auch cash becomes available, the orchestras face the probability of cuts in thair Arts Council grants for 1997-98. The English council has been told by the government to expect a £3.2m reduction in its subsidy in this month's Budget - but there are fears more could be cut in the search for public expenditure savings to reduce taxes.

Any fall in the subsidy could prove fatal for at least one of the London orcbestras. Christoph von Dohnanyi will quickly find that music-making in London is more cut-throat, cheese-paring and volatile than in many other western capitals,

be president huddles

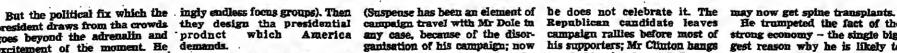
president draws from tha crowds Bill Clinton has just returned goes beyond the adrenalin and from the front, the rope line that excitement of the moment. He does not just press flesh, he stops to listen to the voters' voices which have directed every the selling of the president.

step of his remarkable campaign. With his grey-blue gaze fixed on a singla face and his hand gripping the startled voter's palm, he will stop dead, sometimes for several minutes at a time. to discuss the future of the nation. And America, never at a loss for words, will tell him its deepest concerns and sometimes

its secrets right there on tha recitation.

rope line. All of which the President records mentally for later So Mr Clinton finds out what America wants from him and day. relays the intelligence to his image-makers (who supplement

it with the information gleaned from ceaseless polling and seem-



team will continue fine-tuning the of it.) the message as Mr Clinton completes his final week, 43-city sweep of the nation. Aides say they will spend \$1.5m a day advertising their product on television; the average American will see a presidential ad 20 times in the week before the tives. election.

Over the same period Mr Bob Dole, the Republican challenger, will try to match or even exceed the presidential pace of manic campaigning. He has announced that he will not sleep in a terrestrial hed again until election

His campaign will take three-

cantsation of his campaign; now

A natural born campaigner

Patti Waldmeir watches Bill Clinton do what he does best: sell himself to the voters

Candidate Dole says he will even roll the dice at a Las Vegas casino as part of his tour - an event scheduled to take place at 2.30 on Sunday morning, not perhaps an ideal time to capture the support of Christian conserva-

The "mystery tour" is a gimmick which could capture the imagination of journalists eager for any spark of excitement from what many say is the dullest campaign in living memory. But the candidate will not change, just because the marketing is more energetic.

Mr Dole has never learned to hour, hotel "shower breaks" as do what Mr Clinton does so well: he jets between 15 states on a to say what America wants him "mystery tour" of the nation. to say. He suffers the rope line,

Republican candidate leaves campaign rallies before most of his supporters; Mr Clinton hangs on, shaking hands, until there is scarcely anyone left but tha cleaning crew.

In many ways it is an unfair contest, between the man who was born-to-campaign and the man who was born-to-legislate. And the advantages of incumbency make the race even more unequal: Mr Dole may have a clutch of campaign promises to distribute but Mr Clinton can and does claim credit for the achievements of an entire nation under his stewardship.

On Thursday in Las Vegas, he claimed credit for the fact that the life expectancy of people with HIV had doubled since he took office, that medical one overriding question remains

He trumpeted the fact of the strong economy - the single biggest reason why he is likely to win the election. He even claimed credit for the number of Nevada families which can now

get leave from work to attend parent-teacher meetings (261,000 exactly, according to a campaign handout).

No advance was too small, no connection too tennous, for inclusion in the list - all part of the plan to sell a downsized but useful presidency. And after an avalanche of such cheery facts, only the most cynical voter can presumably resist the president's

insistence that it truly is "Morning in America" again. But if all the polls treat the race as a foregone conclusion,

researchers have discovered a still unresolved: not will Bill promising treatment for stroke Clinton win a second term as Americans that he is as good at

and the group of the second

do if he does - but what will be do when he can no longer campaign?

The president is already sounding nostalgic about the ending of this, the mother of all his campaigns. He still has a score or more rope lines to look forward to, before ending up at his home in Little Rock, Arkansas, at dawn on election day. But the withdrawal pangs are already gripping him.

When he raised the issue in Las Vegas, he sounded decidedly choked np. "I'm on the verge of finishing the last campaign I'll aver be in, unless I run for school board some day," he said. Campaigning has been his work and passion for over 20 years. It is bard to imagine him separated from his addiction.

But as Mr Clinton knows, no president goes down in history as a great campaigner. Opinion polls show that Americans give Mr Clinton the highest marks for image and political skili, but rate him only average as their president. He may need four more years to prove to victims and that laboratory rats president or even what will be governing as at getting elected.

Over the next 72 hours, his his advisers want to make a vir-

formance.

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One month

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#### **CURRENCIES AND MONEY**

### **Pound rallies**

#### MARKETS REPORT

By Graham Bowley

The Swiss franc fell on the foreign exchanges again yesterday amid growing concerns that moves hy the Swiss authorities to suspend banking secrecy laws might trigger a flow of money abroad. The pound rounded off

another strong week which included a quarterpoint rise in interest rates to 6 per cent on Wednesday ~ with further gains against both the D-Mark and the dollar. Sterling closed at a 31month high on a trade-weighted basis, buoyed by signs that the UK economy is growing firmly but with low inflation.

The dollar fell after comments hy Mr Lloyd Bentsen. former US treasury secretary, and a weaker than expected employment report. The report suggested a rise in US interest rates was less

Nov 1

POUND SPOT FORWARD AGAINST TH

Change on day

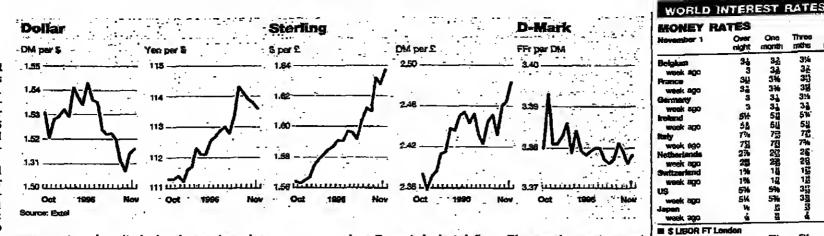
Closing mid-point

likely, while Mr Bentsen said that a stronger dollar was not in the country's interest. But the currency recovered some of its losses after Mr Robert Ruhin, present US treasury secretary, repeated

his backing for a strong dollar. The D-Mark weakened against the yen after Mr Ernst Welteke, a Bundesbank council member, said that a weaker D-Mark against the yen would help German industry.

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Trading in most European currencies was quiet with several continental European countries However, th strengthene to benefit fro Commission back France



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measures to reduce its hud-get deficit to qualify for a the previous close.

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single currency.

The Swiss franc fell again The dollar closed in Lonyesterday. weakening against both the D-Mark and don against the D-Mark at DM1.5165 compared with DM1.513 at the previous dollar, as euroswiss futures dropped about 20 basis close. It finished at Y113.59 points, a large move for one

against the yen. The pound closed against day's trading. The Italian lira benefited the D-Mark at DM2.4833, again from rising expecta-

The employment report showed a rise in jobs cre-ation hut wages growth was subdued and the unemployreduce France's budget defi-Traders said this increased the likelihood that Italy would be able to meet the

507A

ment rate remained steady. Mr Chris Turner, curreocy analyst at BZW in London, hudget criteria for Emu The dollar rose in early said there was now a case building for a rebound in the yen against the dollar. New York trading as US gov-ernment honds gained

Three Rate

ground following an employ-"The G3 consensus in favour of a weak yen is fray-ing at the edges." he said. He sbowed tacular predicted that the dollar ened in could be back at Y110 by the ring Mr end of the year.

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roland	51	52	5%	33	5%	-	_	6.25
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Italy	7%	73	72	7.	74	9.00		
week ego	75	73	7%	72	7%	9.00	7.50	8.38
Netherlands	2%	23	26	3	32	-	3.00	3.30
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Mar	96.40	96.40	+0.02	96.43	96.38	13,094	31,297
Dec Mar Jun	96.33	96.33	+0.01	96.36	96.33	4,558	29,705

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		Jun	93.47	93,44	+0.02	93.48	93.40	1308	32809
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			E MONTH E	_	-			_	
			Open	Sett price	Change	High	LOW	Est, vol	Open in
	0 128.1	Dec	BB.09	97.99	-0.17	98,10	07.93	8987	30553
-12		Mar	96.08	97,96	-0.19	98,10	97.93	10053	31059
-2.9	-	Jun	97.85	97.77	-0.19	97.99	97.75	1900	15617
		Sep	97.62	97.53	-0.19	97.85	67.53	290	5359
-0. 21			BE MONTH	EUROYE	FUTUR	ES (LIFFE)	Y100m p	oints of 10	00%
-62			Open	Sett price	Channe	High	Low	Est, vol	Open In
		Dec	99.44	99.44	-0.01	99.45	99.44	180	D/a
	•••	Mar	89.37	99.37	-0.02	08.38	99.37	290	n/a
-3.	5 -	Jun	99.26	89.25	-0.03	99.26	99.23	510	n/a
	directly		EE NIONTH						
ind	ices Oct								
			Open	Sett price	Change	High	Low	Est. vol	
		Dec	95.84	95.79	-0.03	96.84	95,79	343	7464
	-	Mar	85.84	95.78	-0.06	95.84	95,75	150	5273
		Jun	95,78	95.99	-0.07	95.79	95.89	97	3496
		Sep	95.88	95.58	-0.08	95.68	95.58	89	3052
		' LIPPE h	the select treated	aded on APT					
	-								
20	Div.	-		ENDOR		6 \$1m		hec' #** *	· . ·
-	_		_	_				_	
5	9		Open	Latent	Change	High	Low		Open int
7		Dec	94,48	94.49	+0.02	94.51	94.A7	91,692	458,394
11				A 4 4 7		DA		and month	DOM: NOT

countries on holday. from DM2.4641, the highest wever, the italian lira level since June 1994. It gthened as it continued closed against the dollar at nefit from the European \$1.6376. Sterling's trade- mission's decision to weighted index closed at France's controversial 90.9, compared with 90.2 at						fions fr more li Europea following mission's pension	kely to in mor g the E s decir fund	o qual netary suropea sion to transf	ify for union n Com- allow ters to	stead growt But later Bents	the dol trading en's co	unspe llar wea g, follo mment	ectacul akened wing M S.	a				
Ì	51. LH	<u>- 200</u>	10417		_	_				UOLL.	AR SP	OLEC	H-WH-P	O AGAI	NO! IF		.uer	
	Day's high	Mild kow	One m Rate	onth %PA	Three m Rate	ionthe %PA			anik of 19. index	Nov 1		Closing mid-point		Bidvaffer spreed	Day's high	mid iow	One mo	
	17.5601	17.3634	17.422	3.0	17.3655	2.1		-	104.8	Europe	(Sch)	10,6656	+0.018	617 - 695	10,7150	10,6590	10.6458	
	51,4140	50.8330	51.0321	2.9	50.7671	3.0	49.5721	3.1	105.9	Belgium	(BFn)	31,2400	+0.05	300 - 500	31,3750	31,1780		
i	9.5866	9.4804	9.3192	2.5	9.4787	2.5	9.2997	2.6	107.0	Denmark	(DKr)	5.8253	+0.0137	235 - 270	5.8496	5.8239		
•	7,4720	7,3960			-	-	-	-	64.8	Finland	FM	4,5434	+0.0119	408 - 459	4_5502	4.5307	4,5346	
•	9.4295	83323	9.3702	2.7	6.3314	29	B. 1529	2.6	108.8	France	(FFr)	5.1230	+0.0145	213 - 245	5.1420	5.1213	5.1147	
	2,4962	2.4681	2.4771	3.0	2,4844	3.0	2.408	3.0	107.9	Germany	(DM)	1,5185	+0.0033	160 - 170	1.5234	1.5153	1.5138	
		387.447	-	-	-	-	-		67.6	Greece	01	238.380	+0.68	330 - 430	240.050	238.160	239.955	
		0.0000			-				100.0	·				00F 10F		4 0000		

							-										most bound										
urope usina	(Sch)						17.0004								Europe			-									
	(BFr)	17,4655	+0.1269				17.3634	17.422	3.0	17.3855	23	-		104.8	Austria	(Sch)		+0.018 617 - 695	10.7150		10.6458	22	10,0056	23	10.4108	2.4 10	
eigium enmark		51.1571	+0.3673			4140	50.8330	51.0321	2.9	50.7671	3.0	49.5721	3.1	105.9	Beighum	(BFr)	31,2400	+0.05 300 - 500			31.18	2.3	31,0525	2.4	30.5125	2.3 1	
	(DK)	6.5392	+0.0755			.5866	9.4804	9.3192	2.5	9.4787	25	9.2997	2.6	107.0	Denmark	(DKr)		+0.0137 235 - 270			5.8164	1.8	3.798	1.9	5.7163	1.9 1	
inlend	(FM)	7,4401	+0.0609			.4720	7.3960							64.8	Finland	(FM)		+0.0119 408 - 459	4.5502		4,5346	23	4.5159	2.4	4.4334	2.4	
rance	(FFr)	9.3892	+0.071			.4295	83323	9.3702	2.7	6.3314	29	8.1529		108.8	France	(FFr)	5.1230	+0.0145 213 - 245	5.1420		5.1147	2.0	5.0987	2.1	5.021	2,0 10	
ermany	(DM)	2.4833	+0.0192			.4962	2.4681	2.AT71	3.0	2,4644	3.0	2.408	3.0	107.9	Germany	(DM)	1,5185	+0.0033 160 - 170				2.3	1,5076	23	1.4829	2.2 1	
reece	(24)	390.359	+3.288			0.730	387.447	-	-	-	-	-		67.6	Greece	01	238.380	+0.68 330 - 430	240.050	238.160	239.955	-7.9	242.505	-6.8	253.53	-8.4 1	67.3
eland	(22)	0.9968	-0.0013			,0068	0.9979	0.9985	0.4	0.9975	0.5	0.9909	0.5	100.5	Instand	(12)	1.6395	+0.0115 385 - 405	1.8405	1.6260	1,639	0.3	1,6387	0.2	1.6358	0.2	
aty	(L)	2491.94	+22.72	303 - 3	386 24	95.04	2471.86	2495.74	-1.8	2503.24	-1.8	2507.74	-0.6	78.9	italiy	(1)	1521.73	+5.4 100 - 250	1525.10	1316.00	1524.92	-25	1531.35	-25	1544.4	-1.5	78.7
grucomaa	(LFr)	51.1571	+0.3673			A140	50.8330	51.0321	2.9	50.7671	3.0	49.5721	3.1	105.9	Lexambourg	(1.54)	31,2400	+0.05 300 - 500	31.3750	31,1780	31.16	23	31.0525	24	30.3125	2.3 1	05.7
etherlands	(FI)	2,7877	+0.0261	363 - 8	390 2	7992	2,7679	2.7805	3.1	2,7655	32	2,7008	3.1	108.1	Netherlanda	(FI)	1,7024	+0.0065 020 - 027	1,7091	1.8992	1.6995	2.7	1,6908	2.8	1.655	2.8 1	05.9
orway	(NK-)	10.4551	+0.0737	506 - 5	596 10	5349	10,4027	10.4426	1.4	10,4226	1.2	10.3176	1,3	<b>59.4</b>	Norway	(NKd	6.3848	+0.0094 838 - 856	84370	6.3575	6.3808	0.7	6.3752	0.6	6.3495	0.5	68.8
ortuca	(Es)	251.037	+1.941	104 - 2	69 25	2 524	349.734	251,232	-0.8	251,602	-0.9			95.7	Portugal	(Ea)	153.300	+0.33 200 - 400			153.505	-1.6	153.8	-1.5	154.575		96.0
nain	(Pta)	209.025	+1.443	994 - 1	58 21	0.129	207.928	209,19	-0.9	209.42	-0.8	209.42	-0.2	80.0	Sogin	Phil	127.645	+0.17 600 - 690	128,190		127.825	-1.7	128.085	-14	128.75		79.8
wadan	(SKd)	10.7829	+0.0932	21 . 5				10.7817	0.1	10,779	0.1	10.7667	0.2	90.1	Sector	(SKA	6.5848	+0.0203 800 - 895	8.8032		5.582	0.5	6.5722	0.8	6.5248		89.8
Witzerland	(SFr)	2,0622	+0.0325			.0914	2.0638	2.0746	4.4	2.0595	4.4	1.9928	4.3	108.4	Switzerland	CSFA	1.2715	+0.0128 710 - 720	1.2773		1.2677	3.8	1.2599	3.7	1,227		06.7
K	6		10.002.0		~ ~			2.01-0				1.0.000		90.9	UK	E)	1.6379	+0.0092 371 - 380	1.6435		1.6366	0.7	1.6347	0.7	1,6235		89.9
cu		1.2942	+0.0098		53 1	2002	1,2967	1.2923		1 0070		1 0504	~ ~	40.3	Eau	44	1.2654	-0.0024 645 - 661	1,2685		1,2968	-1.3	1,2699		1,2665	-1.7	38.8
DRt		1.126823	10.0090 3		193	2002	2001		ها	1_2978	20	1.2664	2.2	•	SOR!	-		-0.0024 040 - 001	12085	1.2007	12000	-13	1.2000	-1.4	1,2009	-1./	
mericas	-	1.120023				•	-	-	-	-	•	-	•	•		-	0.091433	• •	-	-	-	-	-	-	-	-	•
	(D)				-										American												
	(Peso)	1.6368	+0.0086			.6432	1.6262	-	-	•	-	-	-	-	Arganina	Penoj	0.9995	-0.0004 995 - 995	0.9995	0.9995	-	-	-	-	-	-	•
razli	(PS)	1.6828	+0.0098			6888	1.8715								Brazi	(PS)	1.0278	+0.0002 274 - 278	1.0279	1.0274	-						
anada	(CS)	2,1865	+0.0027			.1977	2.1781	2.1914	28	2.1705	29	2.1113	3 <i>A</i>	86.4	Canada	(CS)	1.3353	-0.0058 350 - 355	1.3385	1.3345	1.3329	2,1	1.3279	22	1,3004		85.4
	Peso)	13.0431	-0.0619 :			.0987	12.8953		•		-		-			W Peso)	7.9650	-0.095 600 - 700	7,9700	7.9600	6.083	-17.8	8.3495	-19.3	9.21	-15.6	
SA	(5)	1.6379	+0.0092 :	71 . 3	80 1	6435	1.6264	1.6366	0.7	1.6347	0.7	1.6236	9	97.0	USA		-		-	-	-		-	-	-	- 5	99.0
cific/Middle															Pecke/Midd		Airice										
Talka de la calenda	(AS)	2.0762	+0.0228			.0605	2.0551	2.0773	-0.8	2.0782	-0.4	2.0778	-0.1	93.5	Australia	(AS)	1.2578	+0.0068 674 - 882	1.2682	1,2659	1.2693	-1.4	1.2712	-1.1	1,2767	-0.7 8	96.7
ong Kong	(HKS)	12.6615	+0.0702 !	72 - 6	56 12	7072	12,5758	12,6542	D.7	12.6403	0.7	12.5758	0.7	-	Hong Kong	(209-0)	7.7320	-0.0003 313 - 325	7.7325	7,7310	7,7318	םס	7,7325	םס	7.7435	-0.1	
dia	(Ric)	58.3788	+0.4077 :	<u>152 - 2</u>	23 58	7223	58.0352		-	-	-		-	-	India	(As)	35.6500	+0.05 500 - 500	36,8500	35,4500	35.865	-72	36.325	-7.6	-	-	
ael	Shk	5.3301	-0.0019 3	37 - 3	64 3	3774	5.3237	-					-	-	iertei	(Shid	3,2540	-0.0195 519 - 579	3,2809	3,2519				-		-	
10GUT	m	186,009	+0.795			6,890	184.900	185,119	5.7	163,259	5.9	175.229	3.5	127.9	Japan	m	113.590	-0.13 550 - 630	114,180	113,390	113,113	5.0	112.11	5.2	107.91	5.0 12	28.1
alaysia	(145)	4,1398	+0.0254			1557	4.1104				_		-		Maleryais	0.453	2.5280	+0.0013 275 - 286	2.5298	2.5252	2.5309	-1.4	2,5352	-1.3	2.5575	-12	
Zealand	(NZS)		+0.0091 (			3184	2,3004	2.3179	-3.5	2 3274	-26	2.3481	-1.6	112 1	New Zeeland	NZS	1.4113	-0.0024 106 - 120	1.4144	1.4106	1.4168	-4.7	1.4211	-2.9	1.4526	-2.9	
	Pesol	43.0431	+0.2487				42.9739			6-ANC / 4	-2,0	2.0401	-14	116.1	Philopines	Pesol	28,2850	+0.005 500 - 200	26.3200	26,2500	1.4100		1.44	~2.8	1,4020	-2.8	•
audi Arabia	(SR)	6.1417	+0.0344			1636	9.1001	-	•	-	-	-	-	-	Saudi Arabia												-
			+0.0121					-	•	•	-	-	-	•		(55)	3.7505	- 495 - 515	3.7515	3.7495	3.7508	-0.1	3,7512	-0,1	3.7531	-0.1	
ngapore	(55)	2.3065				3154	2.2916	•	-	-	•	• •	-	-	Singapore	(55)	1.4085	-0.0005 080 - 090	1.4095	1.4090	1.4083	1.8	1,4016	1.9	1,3805	20	-
outh Abrica	(FI)	7.6760	+0.0339			7054	7,5902		•	•	-		-		South Altica	(7)	4.6875	-0.0055 850 - 900	4.7175	4.6580	4,7282	-10,4	4,8032	-9.9	5.118	-8.2	-
	(Won)	1350.49	+3.72				1341.65	-	-	-	-	-	•	-	South Kones	(Won)	824.700	-2.35 500 - 900	827,800	823.000					•	•	-
uwan	(15)		+0,1946 9				44,8236		-	-	-	-	-	-	Tanwan	(15)	27.5050	-0.035 800 - 300	27,5430		27,5051	0.0	27.5053	0.0		-	•
reliend	(BC)	41.7805	+0.2481 6	08 - 0	01 41	8190	41.5110				-	-		-	Theiland	(80)	23,5140	+0.009 090 - 190	25.5270	25.5050	25.604	-42	25,7713	-4.0	26.409	-3.5	-

CROSS RATES AND DERIVATIVES		Mar 95.84 95.78 -0.06 95.94 95.75 150 6273 Jun 95.78 95.89 -0.07 95.79 95.99 97 3498 Sep 95.88 95.58 -0.08 95.69 95.56 89 3052	
CROSS FATES           EXCHANGE CROSS FATES           Nov 1         BFr         Diko         Fr         Diko         Diko         Fr         Diko         Diko         Ex         L         Fi         Diko         Diko <thdiko< td=""><td>EMS         EUROPEAN         CURRENCY UNIT         Rates           Oct 31         Ecu cen, rates         Rate         Charge on day         % +/- from % spread_Dky, cen, raile' 'n weeket, 'nd, indand           Instand         0.792214         0.781208         +0.001824         -1.39         2.95         9           Pinland         3.80861         5.76963         +0.00825         -0.64         2.17         4           Portugal         195.782         194.838         +0.007         -0.49         2.01         3           Spain         182.493         182.342         -0.02         -0.09         1.91         1           Netherins         13.4983         13.5563         +0.0063         0.36         1.15         -3           Beigkam         13.93860         38.9563         +0.0083         0.38         0.63         -6           Greence         52.9667         302.867         +0.0212         0.88         0.63         -6           France         6.4068         6.50246         -0.0061         1.50         0.01         -13           Demenderk         7.28580         7.39836         -0.0148         1.52         0.00         -10           NON ERM MEMBERS         Greence</td><td>Sep         95,89         95,58         -0.09         95,89         95,56         89         3052           * LIFFE harms also traded on AFT           III THREE MONITH EURODOCLAR (MM/) S1m points of 100%           Dec         94,44         94,02         94,51         94,64         71,692         453,394           Mar         94,44         94,47         -         94,61         94,44         79,336         375,773           Jun         94,34         94,47         -         94,61         94,44         60,029         283,459           III ITS TREASURY BILL FUTURES (IMM) S1m per 100%         Est         79,336         315         4,010           Mar         94,37         94,93         40.05         94,98         315         4,010           Mar         94,97         94,98         +0.05         94,98         91,96         259         2,231           Jun         94,98         +0.05         94,98         94,96         259         2,231           Jun         94,88         94,89         +0.06         94,88         94,96         59         1,413           All Open Intermediatings, are to providue day         0.03         0.04         0.10         0.14</td><td></td></thdiko<>	EMS         EUROPEAN         CURRENCY UNIT         Rates           Oct 31         Ecu cen, rates         Rate         Charge on day         % +/- from % spread_Dky, cen, raile' 'n weeket, 'nd, indand           Instand         0.792214         0.781208         +0.001824         -1.39         2.95         9           Pinland         3.80861         5.76963         +0.00825         -0.64         2.17         4           Portugal         195.782         194.838         +0.007         -0.49         2.01         3           Spain         182.493         182.342         -0.02         -0.09         1.91         1           Netherins         13.4983         13.5563         +0.0063         0.36         1.15         -3           Beigkam         13.93860         38.9563         +0.0083         0.38         0.63         -6           Greence         52.9667         302.867         +0.0212         0.88         0.63         -6           France         6.4068         6.50246         -0.0061         1.50         0.01         -13           Demenderk         7.28580         7.39836         -0.0148         1.52         0.00         -10           NON ERM MEMBERS         Greence	Sep         95,89         95,58         -0.09         95,89         95,56         89         3052           * LIFFE harms also traded on AFT           III THREE MONITH EURODOCLAR (MM/) S1m points of 100%           Dec         94,44         94,02         94,51         94,64         71,692         453,394           Mar         94,44         94,47         -         94,61         94,44         79,336         375,773           Jun         94,34         94,47         -         94,61         94,44         60,029         283,459           III ITS TREASURY BILL FUTURES (IMM) S1m per 100%         Est         79,336         315         4,010           Mar         94,37         94,93         40.05         94,98         315         4,010           Mar         94,97         94,98         +0.05         94,98         91,96         259         2,231           Jun         94,98         +0.05         94,98         94,96         259         2,231           Jun         94,88         94,89         +0.06         94,88         94,96         59         1,413           All Open Intermediatings, are to providue day         0.03         0.04         0.10         0.14	
UK INTEREST RATES           Nov 1         Over 7         Öster 7 <td>Previous day's vol., Cute 8,454 Puts 3,287 - Prev. Gry's open Int., Cate 142,550 Puts 138,845 BASE LENDING RATES</td> <td>Ext. vol. total, Calls 0 Puts 0. Previous day's open int., Calls 4238 Puts 2050         III EURIPOLIRIA OPTIONES (LIFFE) L1000m points of 100%         Strike       CALLS         Price       Dec         Mar       Jun         9259       0.24         0.09       0.57         9275       0.09         9275       0.09         9280       0.03         9200       0.03         9300       0.03         9.066       0.26         9.075       Puts 575         Price       Period Calls         92775       0.09         9.086       0.285         9.086       0.285         9.086       0.285         9.086       0.285         III OTTNEER CURRENACEES         Nov 1       £         5       Statistic can be found on the Markets         Page in Monday 254.055       254.389 155.549         Namet       0.4997       0.4911         10.2901       0.2988         Phanet       4.0564         9.010       3.6710         10.42       6.0190         10.42       5.6100         10.42       0.160</td> <td></td>	Previous day's vol., Cute 8,454 Puts 3,287 - Prev. Gry's open Int., Cate 142,550 Puts 138,845 BASE LENDING RATES	Ext. vol. total, Calls 0 Puts 0. Previous day's open int., Calls 4238 Puts 2050         III EURIPOLIRIA OPTIONES (LIFFE) L1000m points of 100%         Strike       CALLS         Price       Dec         Mar       Jun         9259       0.24         0.09       0.57         9275       0.09         9275       0.09         9280       0.03         9200       0.03         9300       0.03         9.066       0.26         9.075       Puts 575         Price       Period Calls         92775       0.09         9.086       0.285         9.086       0.285         9.086       0.285         9.086       0.285         III OTTNEER CURRENACEES         Nov 1       £         5       Statistic can be found on the Markets         Page in Monday 254.055       254.389 155.549         Namet       0.4997       0.4911         10.2901       0.2988         Phanet       4.0564         9.010       3.6710         10.42       6.0190         10.42       5.6100         10.42       0.160	
NEW W       Pagulationy news service         Owweatendown out       • TradeStation link         Owweatendown out       • Ontfolio management         Derwaatendown out       • Derwaatendown out         Owne about out       • Ontfolio management         Owne about out       • Ontfolio manale by dealing the blowing at all othen tin	Image: State Stat	Union Edimited FUTURES PRIVATE CLEARS PRIVATE CLEARS PRIV	

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### UNIT TRUSTS

### WINNERS AND LOSERS

COSERS			
TOP FIVE OVER 1 YEAR			
Johnson Fry Stater Growth Tison Suprior European	TOP FIVE OVER 3 YEARS Barclays Uni Japan	TOP FIVE OVER 5 YEARS Mercury Gold & General	TOP FIVE OVER 10 YEARS Hill Samuel US Sm Cos
Natwest UK Smaller Con t 400	Troube recisionly	GT Orient Acc - 3,802	Kill Sentuel US Smaller Cos 6,597
Save & Principar Engineering	Jupiter European 1,878	HSBC Hong Kong Growth 3,673	Garimone American Emer Gth 5,998
Lill Commentation a	Phi North America Growth 1,874 1,100	Gartmore American Emer 6th 3,602 5,000	Protific Technology 5.504 7,000
	Hill Samuel US Smaller Cos 1,871	Prolific Technology 3,584	HSBC Hong Kong Growth 5,372 8,000
Jupmar European 1,349	Baring Europe Select 1,822 1,000 - 14 A TRUMERED	Mercury Gold & General 3,341 4,000	Gartmore Hong Kong 5,360 5,000
BOTTOM		3.000	
BOTTOM FIVE OVER 1 YEAR	BOTTOM FIVE OVER 3 YEARS 900	BOTTOM FIVE OVER 5 YEARS	135
GT Korean Securities 623 1,100	Save & Prosper Komen 610		3,000
Save & Prosper Korea 638 1.000	Sanwa Japan 650 800		
Baring Kores		Govett Japan Growth 805 1,000	Mercury Japan 881 1000
Old Mutual Thailand Acc 670 900	700	Barclays Lini Japan Inc 817	MSG Japen & General Acc 913
Schroder Seoul 715 96	Barclays thai Japan teo 697 1993 94 95 96 Fidelity Japan Snatler Cos 698	Invesco Japan Browth 844 91 96 M&G Japan & Seneral Acc 844	Waverley Australasian Bold 938 86 86 CU PPT Jacen Growth 1,019
	rent time periods. Trusts are ranked on 3-year performanc		
Indices		a warming: past performance is not a guide to future per	Tormance. Source: HSW (01025 511511)
	UK Eq & Bd 1 year (2) 3 5 10 Volumely yids	Nth America 1 year (2) 3 5 10 Volatility Yidts	Best Peps
Average Chit Trust 1006 1173 1728 2545 37 2.6	BWD Balanced Portfolio 1149 1446 1966 - 3.8 1.3	PM North America Growth 1168 1874 3080 4298 4.6 -	Jupiter European 1349 1878 2824 - 3.5 0.8
Average investment Trust 1912 1220 1873 3109 50 50	NPI UK Extra income Inc 1127 1341 2078 - 3.0 2.9	Hit Semuel US Smaller Co's 1362 1871 3110 6597 5.4 -	Gertmore UK Smaller Companies 1327 1816 1994 - 3.8 0.5
4434 1313 1234 - 0.0 4.0		Edinburgh N American 1276 1675 2694 3177 3.4 0.8	INVESCO LIK Smaler Companies 1303 1747 2308 - 4.5 0.8
Building Society 1033 1118 1244, 1905 0.6 3.6 Stockwarket [TAI State 1172, 1570, 1874 2000 2.9 00		Royal Life United States 1168 1665 2875 3394 3.2 0.2	INVESCO European Small Cos 1296 1703 2434 - 3.6 -
Triples de Co		Friends Prov American Str Cos 1258 1658 3061 3564 5.2 -	AES Smeller Companies 1247 1699 2181 - 3.8 0.7
	SECTOR AVERAGE 1073 1215 1739 2653 3.1 3.5	SECTOR AVERAGE 1141 1328 2096 2808 3.6 0.6	AVERAGE UT PEP 1058 1251 1759 - 3.3 3.0
UK Growth 1 year (2) 3 5. 10. Volatility Yids	Gilt & Fixed Interest	Europe	
Jupiter UK Growth 1210 1678 2482 - 3.7 1.9		Jupiter European 1349 1878 2824 - 3.5 0.8	M&G Treasury 1050 1140 0.1 5.4
Johnson Fry Slater Growth 1500 1622 2257 - 3.9 0.7 Credit Sulsae Fellowship Inc 1197 1616 - 3.6 1.2	Thornton Preference Inc 1067 1189 1783 2483 2.0 8.8	Baring Europe Select 1283 1822 2240 2662 3.6 0.8	Newton Cash Acc 1046 1137 1275 - 0.2 5.3
Samua Lik Grouth		INVESCO European Small Cos 1295 1703 2434 2589 3.6 -	Midland Money Market 1051 1138 1284 - 0.2 4.4
Barrissen I Ini L cierces		Schroder Euro Small Co's Inc 1196 1650 2189 - 2.9 0.2	CU Deposit 1045 1134 1266 - 0.0 5.1
Sectory of Lessing         1195         1547         1737         2165         3.8         0.7           SECTOR AVERAGE         1122         1297         1756         2687         3.5         1.9		Gartmore European Sel Opps 1137 1637 2405 2726 3.2 - SECTOR AVERAGE 1110 1318 1913 2351 3.2 0.9	Lincoln National Cash 1036 1131 1260 - 0.8 4.4 SECTOR AVERAGE 1038 1123 1254 - 0.2 5.0
UK Growth & Income			
Management MC Country 1	International Equity Income	Japan	Investment Trust Units
Duelle Lik Die one		Hill Samuel Japan Technology 901 1052 1274 2050 6.8 -	Cuilter Investment Trusts Inc 1159 1311 2120 · 3.6 0.8
Provinc UK Blue Chip         1159         1396         2023         -         3.5         2.9           Save & Prosper Exempt Income         1154         1378         1688         2955         3.4         3.8		NatWest Japan Acc 990 986 5.8 -	Equitable Trust of Invest Tsts 1102 1231 2002 3611 3.7 1.2
Guardian Guardhill 1117 1372 1818 2866 3.5 1.4		GT Japan Growth 955 873 1061 1783 3.6 -	M&G Fund of Investment Trusts 1094 1205 1826 3284 4.0 2.0
Lazard UK Income & Growth 1103 1369 1807 2922 3.4 4.2		Martin Currie Japan 971 842 1319 - 5.6 - Henderson Exempt Japan 989 936 1223 1265 5.7 -	Exeter Fund of Investment Tats 1077 1204 1972 - 4.4 0.5 Outher High Inc Inv Tat Acc 1093 1194 3.4 3.8
SECTOR AVERAGE 1095 1237 1664 2858 3.4 2.9	SECTOR AVERAGE 1058 1109 1750 2224 3.0 3.7	SECTOR AVERAGE 914 919 1037 1520 5.6 0,1	Quiker High Inc Inv Tst Acc         1093         1194         -         -         3.4         3.8           SECTOR AVERAGE         1080         1160         1780         2804         3.7         2.4
UK Smaller Companies	International Fixed Interest	Far East inc Japan	Fund of Funds
Laurence Keen Smeller Cos 1327 1821 3.4 1.1		Abtrust Pacific 1011 1091 2218 3888 4.9 0.3	Portfolio Fund of Funds 1066 1299 2072 - 3,1 0,6
Gartmore UK Smaller Companies 1327 1918 1994 3001 3.8 0.5	Barclays Uni European Bond Inc 1068 1113 1.3 6.7	Schroder Far East Growth Inc 983 1086 1968 - 6.0 -	Morgan Grenfell Managed Inc 1076 1272 1858 - 2.7 2.0
INVESCO UK Smaller Companies1303 1747 2309 2949 4.6 0.8	Mercury Global Bond Acc 1025 1093 1538 - 1.7 5.8	GAM Fer East Inc 964 1083 1808 - 4.8 0.1	Fidelity Moneybuilder 1087 1267 1944 - 3.1 -
AES Smaller Companies .1247 1699 2191 - 3.6 0.7	Thornton Dresdner Europe Bnd 999 1088 1.6 5.7	Govett Greater China 1049 1078 2075 3037 5.8 0.2	Schroder Managed Bal Acc Inst 1098 1247 1812 - 2.8 3.2
Hill Samuel UK Emerging Co's 1244 1675 3210 - 3.5 0.7 SECTOR AVERAGE 1127 1331 1849 2740 3.6 1.5	Old Mutual Worldwide Bond Inc 1023 1083 1437 - 2.1 4.8 SECTOR AVERAGE 992 1008 1390 1649 1.9 5.4	United Friendly Far Eastern 1022 1071 1675 - 4.2 1.0 SECTOR AVERAGE 978 950 1680 2393 5.3 0.7	INVESCO Managed Acc 1144 1240 - 3.1 1.2 SECTOR AVERAGE 1050 1138 1651 2249 3.0 2.0
UK Equity income			
Jupiter Income 1172 1822 2819 - 3.6 4.3	International Equity & Bond	Far East exc Japan	Financial & Property
GT Income 1170 1440 2327 3783 3.4 4.1	Newton Intropid 1097 1285 3.7 1.7 NPI Worldwide Income Inc 1112 1272 1773 - 2.9 1.4	HSBC Hong Kong Growth 1273 1341 3673 5372 9.0 1.2 GT Orient Acc 1324 1193 3802 - 7.8 0.2	Save & Prosper Financial Secs 1254 1552 2635 3478 3.9 0.8
BWD UK Equity Income 1155 1396 1832 2559 3.5 3.9	Bank of Ireland Ex Mgd Growth 1074 1271 1878 - 2.8 3.0	GT Orient Acc 1324 1193 3802 - 7.8 0.2 Old Mutual New Zealand 1029 1167 2269 - 5.3 2.9	Framilington Financial 1178 1324 2658 3725 2.0 0.5 Hill Samuel Financial 1131 1226 2101 3267 3.7 1.8
Britannia High Yield Inc 1164 1386 2056 - 3.4 3.9		Friends Prov Australian 1141 1177 1824 5178 5.9	Hill Samuel Financial 1131 1220 2101 3267 3.7 1.8 Norwich Property 1075 1184 1301 - 1.7 5.7
Lazard UK Income 1122 1384 1887 3681 3.3 5.0		Fidelby South East Asia 1065 1134 2826 4161 7.3 1.0	Edinburgh Financial 1118 1136 1960 2429 4.1 1.5
SECTOR AVERAGE 1073 1199 1678 2871 3.4 4.8	SECTOR AVERAGE 1064 1153 1620 2687 2.7 2.6	SECTOR AVERAGE 990 1007 2370 3950 7.2 0.7	SECTOR AVERAGE 1112 1218 1917 3224 3.0 2.9
UK Equity & Bond Income	International Growth	Commodity & Energy	Global Emerging Mkts
Prolific Extre Income 1119 1299 1786 2942 3.0 4.8			
Ballie Gifford Conv & General 996 1229 2051 2383 3.0 5.2	Prolific Technology 1073 1926 3584 5604 5.9 - Framilington Health 1213 1708 2206 - 6.4 -	Seve & Proeper Energy Inda 1380 1429 2096 3888 3.7 - M&G Commodity & General 1135 1387 1882 2711 5.2 0.2	Stewart lvory Emerging Markets 1118 1106 6.0 0.8 Mercury Emerging Markets 1111 1048 6.3 0.1
CU PPT High Yield 1128 1201 1692 3005 3.4 5.8	Henderson Global Technology 940 1510 2459 4910 5.5 -	Save & Prosper Gold & Exp'tion 1272, 1344, 2439, 1889, 9,5	Mercury Emerging Markets 1111 1048 6.3 0.1 City of London Emerging Mids 927 1004 2695 - 6.7 -
N&P Higher Income 1105 1199 1817 3004 3.0 4.4	Scot Equitable Technology 1061 1498 2217 4272 4.1 0.9	Weverley Australiasien Gold 1074 1311 2514 838 10.7 -	Schroder Global Emerging Mids 972 1000 - 6,1 -
Cazenove UK Equity & Bond 1072 1194 3.8 8.2	Save & Prosper Growth 1180 1452 2596 3672 3.8 1.7	M&G Australasian & General Acc 1278 1310 1885 2001 8.4 2.3	Framington Emerging Markets 908 858 6.3 0.3
SECTOR AVERAGE 1056 1123 1559 2410 2.8 5.6	SECTOR AVERAGE 1058 1145 1686 2337 3.8 1.0	SECTOR AVERAGE 1138 1227 2054 2281 6.9 0.5	SECTOR AVERAGE 962 614 1847 - 6.2 0.4

#### **INVESTMENT TRUSTS**

#### WINNERS AND LOSERS

30

The second second and an event TOP FIVE OVER 3 YEARS 7,904 North Atlantic Small TOP FIVE OVER # YEAR TOP FIVE OVER 5 YEARS TOP FIVE OVER 10 YEARS **TR Property** Henderson EuroTrust **TR European Growth** TR Teichunlogy 2,757 Reinwort Development Fund 2,413 Invesce English & Intl: 2,271 2,2 78 European Coverts 2,047 Filiphis & seves foc 2,001 2,4 2,757 TR Techniology Scottleri National Capital Hearternos Capitrant TR Technology Candover . . . .10,089 1.778 S 14 . . . . . MCIT Capital 5,656 Rights & issues inc. -6,829 1,705 6,771 2,000 -Foreign & Coloulal Enterprise Thompson Clive 2,271 2,500 599 4,303 Capital Gearing 4,000 8,767 1,800 -..... Rights & Issues Capital Baring Emerging Europe Finsbury Worldwide Phar 3,779 2,001 2000 North Atlantic Smaller Cos. North Atlantic Smaller Cos -3,749- 3,000. 5,466 . 1,600 BOTTOM FIVE OVER 3 YEARS 1.500 1,400 BOTTOM FIVE OVER 5 YEARS 2000 BOTTOM FIVE OVER 10 YEARS 1,200 Exmoor Dual Capital Exmoor Dual Capital Newmarket Venture Capital". 391 298 688 1,000

Invesco Kocaa	690	1000	2				Fulction Capital	568			$\cdot$		130	Contra-Cyclical Capital	78			. :		••	Framilogton income & Capital 1,0				¥-	
Korea-Europe Fund	708					n Lar	Exmoor Dual inc	5/9	53	94	95				38 92	81				96	Jove Capital 1,3 TR Property 1,4	09	86	·		96
Tables show the resu	ult of inve	sting	£1,00	0 ov	er di	iffere		e ranke	d on	3-yea	per	for	ance	. Warning: past performan	ce is I	not a g	guide	to fi	uture	per	formance. For investment t	trust p	rices	see m	ain p	aper.
UK General	1 year (D)	3.	5 00	Prej M	olitity	Yidth	🖬 int Cap Gth 📜	f year (Q	3	. 5 De	Pun() V	diality.	1016	Japan gitter	1 yoint (2)	· '3 '	5 Die	vent) v	(chiefty	11056	High Income	1 year (C)	3.	5 De/	Ponty Ve	olaniity Yl
Finabury Trust	1211	1718	2379 .	8	4.3	22	Primadona	1461	1541	3058			2.1	Floming Japanese	822	965	1169		6.5	-	City Marchants High Yield	1142		2206		3.1 6
Mercury Keystone	1157	1508	2336	-	4.8	2.7	TR Technology (Units)	1274	1527	-		3.5	1.0	Edinburgh Japan	926	908	-	-	7.6	-	Gartmore Scotland (Units)	1117	1253			3.4 4
Finsbury Growth	1161	1521	2327	-	4.0	2.6	RIT Capital Partners	1268	1475			4.5	0.8	GT Japan	881	857	863	•	6.6	0.8	Fleming High Income	1170	1231	1483		5.2 5
Fleming Claverhouse	1201	1381	1775		4.9	27	Updown	1210	1444	1796		24		Ballie Gifford Japan Ballie Gifford Shin Nippon	911 857	812 736	864	-	6.8 7.6	-	Dartmoor	950	1171	1379		6.1 13
Malvern UK Index SECTOR AVERAGE	1142	1363 1347	1925 1962		4.2 4.3		Electric and General SECTOR AVERAGE	1237 1172	1413 1272	2292 2025	-	3.9 4.1	1.8 1.6	SECTOR AVERAGE	907	835	831		7.2	0.5	Glasgow Income SECTOR AVERAGE	1043	1080	1355 1492		5.1 8
UK Capital Gro	wth					• •	Int income Grow	<i>r</i> th						Far East exc Japa	an, G	ener	al				Split - Capital					
Kleinwort Endowment Policy		1357	-	-8	31		Murray International	1184	1278	2055	2	42	3.8	TR Pacific			2963	0	9.7	0.2	MCIT Cap	1488	1985	5656	41	4.4
Broadgate	1105	1291	-	6	4.5	1.5	Securities Trust of Scotland	1107	1151	1536		4.3	4.7	Pacific Horizon	1077		2039		6.9	0.7	Rights & Issues Cap	1213	1735			6.3 2
Fleming Enterprise	877	1266	-		5.3	27	British Assets Ordinary	1120	1038					Abtrust New Dawn	1034		2431	-	7.9	0.6	Aberlorth Split Lavel Cap	1265				5.6
Welsh Industrial	1133	1214			4.2	5.1	SECTOR AVERAGE	1133	1156	1684	-	4.1	5.1	Scottish Asian	1041	1018		-	10.3		Jos Holdings Cap	1208	1572	-		5.4
tvory & Sime ISIS	1328	1201			4.9		· ·							Pacific Assets	898	989 994	2377		10.7 8.8	0.3	Lloyds Smaller Companies Cap SECTOR AVERAGE	1245	1525	1734		5.1 6.6 9.
SECTOR AVERAGE	1169	1266	1839	-	4.4	2.3								SECTOR AVERAGE						0.0						D-0 9.
Smaller Compa	nies	·					North America							Far East exc Japa		-			-		Split - Inc & Res					
INVESCO English & Intl		2271		_		0.7	North Atlantic Smaller Cos	1162		3749	-	5.0	-	New Zealand	1027		3240	-	6.2	1.5	TR Technology			7904		
Henderson Strata			3237	-	4.7	0.4	American Opportunity US Smaller Companies		1579	2250 1868		5.1	-	First Philippine Abtrust New Thei	1072	1151 1043	2932		7.8	1.1	Finsbury Smaller Companies I&S Optimum income	1191 1206	1488 1446		-	3-8 1. 7.7 11.
Ivory & Sime UK Smaller Cos		1790		•	6.1		Govett American Smaller Cos			1000	•	6.0	-	Korea Liberalisation Fund	820		1115	-	9.7	0.4	Henderson EuroTrust	1599	1364		-	<b>6.4</b> 1.
Gartmore Smaller Companies		1709	1700	-	4.2		Fleming American	1224	1205	2070	•	4.5	0.8	Siam Selective Growth	668	878	1945		9.4	0.4	Jupiter European	1101	1290			7.7 3
Perpetual UK Smaller Cos · SECTOR AVERAGE		1323		-	5.0	2.5	SECTOR AVERAGE	1182	1339	2399		5.1	1.5	SECTOR AVERAGE	878	965	2104		6.0	0.7	SECTOR AVERAGE	1118				7.0 11.
UK Income Gro	with						Continental Euro	pe	• '					Emerging Markets	5						Split - Income					
Value and Income	1067	1306	2306	-1	3.4	4.2	TR European Growth	1364	2047	2843		4.9	0.8	Templeton Emerging Markets	1088	1058	2386	-	7.2	0.9	Rights & Issues Inc	1385	2001	3012	- :	2.9 5.
TR City of London	1071	1244	1745	4	4.4	4.3	Gartmore European	1270	1498	2507		4.7	0.8	Kleinwort Emerging Markets	982	955	-		6,9		Derby Inc	1238	1580	1202		1.8 18.
M&G Income (Units)	1108	1243	-	1	3,1	5.3	Fleming Europeen Fledgling	1275	1449	1996	_	8.4		Bets Globel Emerging Markets	1105		1707		8.3	- <u>-</u> -	MCIT Inc	1323	1442	2134		28 11.
Morgan Grantell Equity Incom		1243	-	-		4.1	Fidelity European Values	1178	1384			4.9 4.8	0.2	Govett Emerging Markets Foreign & Colonial Em Markets	968 921	852 794	1891		8.9	0.4	Archimedes Inc Jos Holdings Inc	1159	1256	1218		3.9 17.
Fleming Inc & Cap (Units) SECTOR AVERAGE	1142	1228			4.5 4.3		Henderson EuroTrust (Units) SECTOR AVERAGE	1439 1252	1360 1371	1966		5.1	1.1	SECTOR AVERAGE	1131		1681	-	8.1	0.7	SECTOR AVERAGE	10 <b>67</b> 1099	1227 1145	1309		2.3 18. 3.1 16.
							Pan Europe			:				Closed End Funds	5						Split - Zero Divid	end				
Venture and De	svi Gap	0412	2674	17	3.9	3.2	Kleinwort Charter	1282	1541	2218	11	4.8	23	Capital Gearing	1200	1443	1918	3	3.2	0,1	Jupiter Int'l Green Zero Pref	1145	1325	-		1.9
Kleinwort Development Fund	1390		2748		5.5	3.0	European Smaller Companies	1149	1121	-		4.4	0.5	Scottish Value	1107	1226	2744	10	4.7	2.1	Schroder Split Fund Zero Div P	1133	1323	-		1.9
Candover	1355	1954				0.7	ECU Trust	1099	945	1536	-	3.8	0.9	London & St Lawrence	957		1609	18			Edinburgh Income Zero Pret	1104	1321	1881	- 3	2.3
Radiotrust	1377		3779	19	5.6	1.4	SECTOR AVERAGE	1193	1202	1877	-	4.3	1.5	Exeter Preferred Capital	674	988			4.6	0.5	M&G Income Zero Div Pref	1126	1316	2042 .		2.5
Thompson Clive Dunedin Enterprise		1921	2970	12	3.5						•			New City & Commercial	1022	978	-		6.0	5.4	Jupiter Extra Income Zero	1098	1317	-		1.8
SECTOR AVERAGE	1172	1575	2480	-	5.2	2.4								SECTOR AVERAGE	1065	1158	2091	-	4.5	2.6	SECTOR AVERAGE	1114	1284			1.9
international Ge	eneral			·			🔳 FE inc Japan							Property							that treat reads alow for the spinot between he investment inset sensite are calculated of mid-opt standard division of contribution of constructs for t	dial prices a link prices a	and prices with soil inc article and		net inco ad itolati	ing reinvest
Personal Assets		1611	2196			2.2	TR Far East Income.			2634	-		4.3	TR Property	1348			11		3.7	standard deviation of monthly price movements for a describes the way these movements are departed a low standard deviation means the monthly returns	around its m	and south		IDeepers	of volatility
Law Debenture Corporation			2333			3.0	Foreign & Colonial Pacific		1125	1876			1.3	French Property	1186		1488	9		3.0	new summer devices means the monthly returns relatively low, A bigs figure motivations a come unital	tor a given	tand show	a capital di capitali di capit	en and : k inder -	no volation
Brunner	1217	1369		11			Martin Currie Pacific			1622.		8.3	0.7	Trust of Property Shares	912		1148				withing low. A bigh figure represents a corre voiet suck system of the second second second second second servings support inciding loss than \$10,000, investm	standard of E	10,000. Bui	ding Society	Rear In	tates to Hall
Alliance	1178	1331			3.4		Govett Oriental	.993	1058 827	2157	-		0.4	SECTOR AVERAGE	1165	011	1334		6.1	3.0	regative Spirit inclusion the shares are at a result		nt yoka D	anare price		
Second Alliance	` 1191	1330			3.7	3.0	Fleming Far Eastern SECTOR AVERAGE	1031	1069	1949		8.1 7.3	0.5								require Spire indicates the states we at a preside underlying not seek values supplied by Natifian St	ecutites, "Ca	manity in 1	clustery her	delion.	
SECTOR AVERAGE	1132	1309	1949	-	4.0	2.7	SECTOR ATCHINGE	1001	1000		-		1.00						•							

#### UNIT TRUST LAUNCHES

Companies Trust

Asian Smaller No No 5 1.5 0.05 1,000 No No No No Found price Nov12 Guinness Flight (0345 564564) Int Equity Gro with No A unit trust version of Guinness Flight's offshore Asia Companies Fund, investing in fast growing wrigher companies in Asia ex-Japan

#### INVESTMENT TRUST LAUNCHES

A State of the second second  $\mathbf{f} \in \mathcal{F}$ 114 time period Trus nderson Technology

States States

0500 SBC Warburg 1/11/95-10/12/95 . . 97.25 2000 -150 Henderson 1:5 Int. Growth trust investing in global technology

The long-running saga at Kepit, the troubled £500m Kleinwort European Privatisation investment trust,

and General fund. Share- growth fund crystalised Kepneared an and this week when investors voted almost November 25 after a final, fund, launched a new Techunanimously to liquidate it, writes Krishna Guha. Kepit chairman Shane Ross claimed the board had achieved "the last penny for shareholders" and called the vote a "watershed". About 78 per cent of them

rubber-stamping meeting on November 22 trust contraction. It con- roll over their investcluded that while there ments.

220m in M&G's European nant, whose TR European capital fund due to be wound

Investment trusts

up in 1998. Fund manager Brian Ashford-Russell says that while the old fund has "extremely high structural holders will receive cash on it's woes by bidding for the gearing", the new one is ungeared. nology trust. The fund, seeking £150m

0.3

1)

TR European Growth November 22. NatWest Securities, mean-while, issued a note asking if Kepit presaged a "depressing Technology fund, offering bear case" of investment shareholders the chance to bonus warrants.

Henderson is issuing only David's fund is bidding for About 10 per cent of the de to might be "tidying up", hos-reinvest £70m in Kbept, a tile bids remained difficult. unitised follow-on fund, and Henderson Touche Rem-to TR Technology. a split- a split-capital fund which winds up in 1998.

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Authorised Unit Trusts

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

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#### FT MANAGED FUNDS SERVICE

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Wheney Street, Grupper C2008         0141 276 6300           meth lee, H,	Growth Action         54.         477.6         460.7         +18.202           Jasam Go.         54.         401.7         101.7         201.7	Content reserved a 3 2027 11132	Estas Income Anc6 01.28 54,55 12 7,22 Estinduargis Dicki Tat Mingers Lai (1400)H 37 Hapstaniat Terston, Estinduargis (2548-000 584	Bit Control Provide         11, 202,442         9102         -16         146           Control Provide         12, 202,75         9102         -16         146           Control Provide         12, 202,75         9102         -16         146           Manter Provide         12, 202,75         9102         -16         148           Example Provide         14, 202,87         9102         -16         148           Galaxie Status         14, 202,97         107,-203,64         100         107,-203,64           Galaxie Status         202,97         202,12         -16         147,-203,64         100           Control Restrict Status         202,97         202,12         -16         4.00         100           Control Restrict Status         202,97         202,1         -16         4.10         100           Control Restrict Status         202,97         202,27         -12         -12         120           Control Restrict Status         202,97         202,27         -12         -12         12           Control Rest Rest Restrict Status         202,97         202,4         -12         -13         12           Control Rest Rest Restrict Status         203,97         -11         12	Dir Felde         Dir State         Siz.         Siz.31         Siz.31 <thsiz.31< th=""> <thsiz.31< th="">         Siz.3</thsiz.31<></thsiz.31<>	M & B a Brann, March Mark, Gaunakae Gan 178 Catanar Switzenik Gaunakae Gan 178 Mars 6 Gauna (1972) 542 542 64 Mars 6 Gauna (1972) 542 542 64 Mars 6 Gauna (1972) 542 542 64 Mars 6 Gauna (1972) 542 542 542 Mars 1996 (1972) 553 542 Mars 1996 (1972) 553 542 Mars 1996 (1972) 553 542 Mars 1996 (1972) 553 542 Mars 1996 (1972) 5754 553 Mars 1996 (1973) 553 Mars 1996 (1975) 555 Mars 1996 (	Control Provide Art Trand         Control         First         Control         Contro         Control         Control<
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Tertis Linit Trust Managara Ltd (1630)6 with 30. Editoryp Ers 7165 pr31-220 aras and Can	Energy         Status         Status<	Nankon Prist, Jordan 1992, CM         CR44 772233           Amadon Prist, Jordan 1992, CM         CR45 772233           Dongan Devel, Link, Link, Sandar, Sandaramar, Sandar, Sandar, Sandar, Sandar, Sandaramar,	UK Swate Co.         0         2572         9717         +6.8         1.00           Ferrary Transfer Mit Trans (1997)         -0.7         1.00         50000         -0.7         1.00           Servers Control         -0.7         1.00         111.01         -0.7         1.00           Servers Control         -0.7         1.00         111.01         -0.7         1.00           Servers Control         -0.7         1.00         111.01         -0.7         2.00           Servers Control         -0.7         1.00         111.01         -0.7         2.00           Servers Control         -0.7         1.00         11.02         -0.7         2.00           Servers Control         -0.7         1.00         -0.7         1.00         -0.7         2.00           Servers Control         -0.7         1.00         -0.7         1.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00         -0.7         2.00	High Yink Ac	Construction         Construction<	Second 0         6         07.2         012.5         -3.7         0.78         <	State         1203         1227         -0.5         132           Information         6         1101         122.2         -1.6         -           Information         6         8.0.8         9.027         -0.19         8.0           Information         6         8.0.8         100.9         -0.19         8.0           Information         6         8.0.8         100.9         -0.11         1.0           Information         6         100.9         8.11         -0.11         1.0           Information         6         100.9         111.8         -1.7         0.36           Information         0         100.9         111.8         -1.7         0.36           Information         0         100.9         111.8         -1.7         0.36           Information         0         10.9         111.8         -1.7         0.36           Information         0         11.2         -1.7         0.36         -1.7         0.36           Information         0         0.17         -7.6         0.06         -1.7         0.06           Information         54         814.80         10.71         -         - <td< td=""></td<>
Control         Control <t< td=""><td>Algues Summers         5         164.4         157.6         -1.4         0.0           Retrow Transf.         04         58.61         01.42         40.02         0.0           Particida         04         58.61         01.42         40.02         0.0           Particida         3         144.5         154.6         -0.1         2.0           Particida         5         27.3         283.01         -0.2         2.0           UK Growth         0         105.8         114.9         -0.1         1.0           Stated Manages 4         F         5         UK 15         64.30         -0.21         1.0           Stated Manages 4         F         5         UK 15         64.30         -0.21         1.0           Dentry Final         Commer Growth Samet 4/2.0         70.67         71.00         -0.61         0.1</td><td>UKS Diversation         54         54.27         62.37         62.17         231           Close Fund Management Lid (1033)5         Asiatri O Regular Ri, Instan, Senatoral, Essen         Deserver, 1023         62.17         231           Value Tit27         Organization State         Senatoral, Essen         Deserver, 1023         1023         7         1023         7         1023<td>SPI Director Condition:         No         117,22         129,300         -1,68         1,11           General Freut Acc</td><td>역 (1997년 1981년 1997년 1997년 1997년 1997년 1997년 1998년 1997년 1998년 1997년 1998년 1997년 1998년 1999년 199</td><td>High Prack Unit Trans: Newsgersteid Liel (1200)F Southen Units B Harry Presented. Amountain Southen Units B Harry Presented. Design Units D Harry Presented National Amountain South Statement National Amountain Statement Reading (2003) Statement Souther (2003) Statement S</td><td>Aram linke H</td><td>Control         Control         <t< td=""></t<></td></td></t<>	Algues Summers         5         164.4         157.6         -1.4         0.0           Retrow Transf.         04         58.61         01.42         40.02         0.0           Particida         04         58.61         01.42         40.02         0.0           Particida         3         144.5         154.6         -0.1         2.0           Particida         5         27.3         283.01         -0.2         2.0           UK Growth         0         105.8         114.9         -0.1         1.0           Stated Manages 4         F         5         UK 15         64.30         -0.21         1.0           Stated Manages 4         F         5         UK 15         64.30         -0.21         1.0           Dentry Final         Commer Growth Samet 4/2.0         70.67         71.00         -0.61         0.1	UKS Diversation         54         54.27         62.37         62.17         231           Close Fund Management Lid (1033)5         Asiatri O Regular Ri, Instan, Senatoral, Essen         Deserver, 1023         62.17         231           Value Tit27         Organization State         Senatoral, Essen         Deserver, 1023         1023         7         1023         7         1023 <td>SPI Director Condition:         No         117,22         129,300         -1,68         1,11           General Freut Acc</td> <td>역 (1997년 1981년 1997년 1997년 1997년 1997년 1997년 1998년 1997년 1998년 1997년 1998년 1997년 1998년 1999년 199</td> <td>High Prack Unit Trans: Newsgersteid Liel (1200)F Southen Units B Harry Presented. Amountain Southen Units B Harry Presented. Design Units D Harry Presented National Amountain South Statement National Amountain Statement Reading (2003) Statement Souther (2003) Statement S</td> <td>Aram linke H</td> <td>Control         Control         <t< td=""></t<></td>	SPI Director Condition:         No         117,22         129,300         -1,68         1,11           General Freut Acc	역 (1997년 1981년 1997년 1997년 1997년 1997년 1997년 1998년 1997년 1998년 1997년 1998년 1997년 1998년 1999년 199	High Prack Unit Trans: Newsgersteid Liel (1200)F Southen Units B Harry Presented. Amountain Southen Units B Harry Presented. Design Units D Harry Presented National Amountain South Statement National Amountain Statement Reading (2003) Statement Souther (2003) Statement S	Aram linke H	Control         Control <t< td=""></t<>
Start         Start <th< td=""><td>Bit Contract Transmistor         Integration         <thintegration< th="">         Integration         <thintegration< td=""><td>Colonial Method Unit Tet Mayers Lis (1200)F           Contras Jarrina, Nav 454 477         07837496000           Capital         4         6211         67.04         0423         243           Marcat         4         62.17         77.64         0423         243           Tay 00         4         62.77         72.42         0.00         4.10           Tay 00         4         65.67         65.44         0.13         3.54           None         4         51.44         63.42         -0.28         2.57           Commence         4         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57</td><td>Bitter         5         44.27         44.10         -0.17         0.00           For Bastern         5         20.14         20.15         -0.01         1.00           For Bastern         5         20.14         20.15         -1.00         1.01           Katern         5         20.14         20.15         -1.00         1.02           Katern         5         12.21         20.14         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Morth         5         11.27         14.01         -0.01         2.01           Sweath         5         11.27         14.01         -0.01         2.02           Sweath         60         -0.11         2.02         2.02         2.02           Sweath         60         -0.12         2.02         2.02         2.02           Sweath         60&lt;</td><td></td><td></td><td>Namiga Herong, 42 78 Min. 31, 10 3, 229 U Mangel Herong, 5 47, 200 H 200 4 2, 229 U Acom Drifts, 0 217 Min 220 4 4 2, 23 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U</td><td>By The second second</td></thintegration<></thintegration<></td></th<>	Bit Contract Transmistor         Integration         Integration <thintegration< th="">         Integration         <thintegration< td=""><td>Colonial Method Unit Tet Mayers Lis (1200)F           Contras Jarrina, Nav 454 477         07837496000           Capital         4         6211         67.04         0423         243           Marcat         4         62.17         77.64         0423         243           Tay 00         4         62.77         72.42         0.00         4.10           Tay 00         4         65.67         65.44         0.13         3.54           None         4         51.44         63.42         -0.28         2.57           Commence         4         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57</td><td>Bitter         5         44.27         44.10         -0.17         0.00           For Bastern         5         20.14         20.15         -0.01         1.00           For Bastern         5         20.14         20.15         -1.00         1.01           Katern         5         20.14         20.15         -1.00         1.02           Katern         5         12.21         20.14         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Morth         5         11.27         14.01         -0.01         2.01           Sweath         5         11.27         14.01         -0.01         2.02           Sweath         60         -0.11         2.02         2.02         2.02           Sweath         60         -0.12         2.02         2.02         2.02           Sweath         60&lt;</td><td></td><td></td><td>Namiga Herong, 42 78 Min. 31, 10 3, 229 U Mangel Herong, 5 47, 200 H 200 4 2, 229 U Acom Drifts, 0 217 Min 220 4 4 2, 23 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U</td><td>By The second second</td></thintegration<></thintegration<>	Colonial Method Unit Tet Mayers Lis (1200)F           Contras Jarrina, Nav 454 477         07837496000           Capital         4         6211         67.04         0423         243           Marcat         4         62.17         77.64         0423         243           Tay 00         4         62.77         72.42         0.00         4.10           Tay 00         4         65.67         65.44         0.13         3.54           None         4         51.44         63.42         -0.28         2.57           Commence         4         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57           Commence         51.44         63.42         -0.28         2.57	Bitter         5         44.27         44.10         -0.17         0.00           For Bastern         5         20.14         20.15         -0.01         1.00           For Bastern         5         20.14         20.15         -1.00         1.01           Katern         5         20.14         20.15         -1.00         1.02           Katern         5         12.21         20.14         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.00           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Katern         5         11.27         14.01         -0.01         4.01           Morth         5         11.27         14.01         -0.01         2.01           Sweath         5         11.27         14.01         -0.01         2.02           Sweath         60         -0.11         2.02         2.02         2.02           Sweath         60         -0.12         2.02         2.02         2.02           Sweath         60<			Namiga Herong, 42 78 Min. 31, 10 3, 229 U Mangel Herong, 5 47, 200 H 200 4 2, 229 U Acom Drifts, 0 217 Min 220 4 4 2, 23 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U Water Fr. 5 47, 50 50, 20 4 2, 24 25 U	By The second
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01         01 <th01< th="">         01         01         01<!--</td--><td>Trivensensist         Linking Coll Sec.         0171-400 2210           Sourt Owned Main         1% all Sec.         0162 57.47         4003 6.44           CBN Units         Travet Managers Linking         0167 47.003 6.44         6000 47.7 2019 444           Consumit Sec.         0.51,0         CCERE 122.200         1.35           Consumit Sec.         0.51,0         CCERE 122.500         1.35           Consumit Sec.         0.57,0         CCERE 122.500         1.35</td><td>Gabal Bund Azt</td><td>130, Tanlardge Pol, Tankridge 7911 902 Califinas: Privals Clauds CBD 814181 Actor Challege CBD 814181 Actor Challege CBD 414191 Cash Paral</td><td>Barriffel (Bprill), 54, 57 Abr 614,11 - 158, 500 Annaton (Barright, 54, 1724) 172,00 + 40,00 Angel (Barright, 54, 197,8) 174,17 - 40,6 145 Angel (Barright, 54, 197,8) 174,17 - 40,6 145 Angel (Barright, 54, 274,6) 221,30 - 40,8 0,00 Angel (Barright, 54, 274,6) 221,30 - 40,8 0,00</td><td>Control in the second second</td><td>Manual Turning, O Stater         Other 1010 (2010)         275         Active           The Lands Turning, O Stater         1010 (2010)         Active         Active           The Lands Turning, O Stater         1010 (2010)         Active         Active           O Cast 20, Holdsaugut, &amp; Lindsin         0102-002 (2007)         Active         Active           Manced Turning, O C MI225, 10040, -023         2.48         Active         Active           Count 20, Holdsaugut, &amp; Lindsin         O C MI225, 10040, -023         2.48         Active           Count 20, Holdsaugut, &amp; Lindsaugut, &amp; Lindsau</td><td>small</td></th01<>	Trivensensist         Linking Coll Sec.         0171-400 2210           Sourt Owned Main         1% all Sec.         0162 57.47         4003 6.44           CBN Units         Travet Managers Linking         0167 47.003 6.44         6000 47.7 2019 444           Consumit Sec.         0.51,0         CCERE 122.200         1.35           Consumit Sec.         0.51,0         CCERE 122.500         1.35           Consumit Sec.         0.57,0         CCERE 122.500         1.35	Gabal Bund Azt	130, Tanlardge Pol, Tankridge 7911 902 Califinas: Privals Clauds CBD 814181 Actor Challege CBD 814181 Actor Challege CBD 414191 Cash Paral	Barriffel (Bprill), 54, 57 Abr 614,11 - 158, 500 Annaton (Barright, 54, 1724) 172,00 + 40,00 Angel (Barright, 54, 197,8) 174,17 - 40,6 145 Angel (Barright, 54, 197,8) 174,17 - 40,6 145 Angel (Barright, 54, 274,6) 221,30 - 40,8 0,00 Angel (Barright, 54, 274,6) 221,30 - 40,8 0,00	Control in the second	Manual Turning, O Stater         Other 1010 (2010)         275         Active           The Lands Turning, O Stater         1010 (2010)         Active         Active           The Lands Turning, O Stater         1010 (2010)         Active         Active           O Cast 20, Holdsaugut, & Lindsin         0102-002 (2007)         Active         Active           Manced Turning, O C MI225, 10040, -023         2.48         Active         Active           Count 20, Holdsaugut, & Lindsin         O C MI225, 10040, -023         2.48         Active           Count 20, Holdsaugut, & Lindsaugut, & Lindsau	small
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# Financial Regulation Report

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	Product         Control         Control <t< td=""><td>Process Units         State         Tradies         State         Tradies         State         Control of the state         Stat</td><td>COF 2 Par</td><td>Williams Bornel, ECM, MAG         Off-regio 2000         Margine Gradual Property Paradis         Paradia Paradia           Intel Acc</td><td>All         All         All<td>Gan Life &amp; Passiene Pic (1400): San Nana, Isrion, Enna CAED 2507 01279 828292 Un Funde Frag Reamber 1998 012 012 012 012 012 John 1998 012 012 012 012 012 012 012 012 012 012</td></td></t<>	Process Units         State         Tradies         State         Tradies         State         Control of the state         Stat	COF 2 Par	Williams Bornel, ECM, MAG         Off-regio 2000         Margine Gradual Property Paradis         Paradia Paradia           Intel Acc	All         All <td>Gan Life &amp; Passiene Pic (1400): San Nana, Isrion, Enna CAED 2507 01279 828292 Un Funde Frag Reamber 1998 012 012 012 012 012 John 1998 012 012 012 012 012 012 012 012 012 012</td>	Gan Life & Passiene Pic (1400): San Nana, Isrion, Enna CAED 2507 01279 828292 Un Funde Frag Reamber 1998 012 012 012 012 012 John 1998 012 012 012 012 012 012 012 012 012 012
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FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

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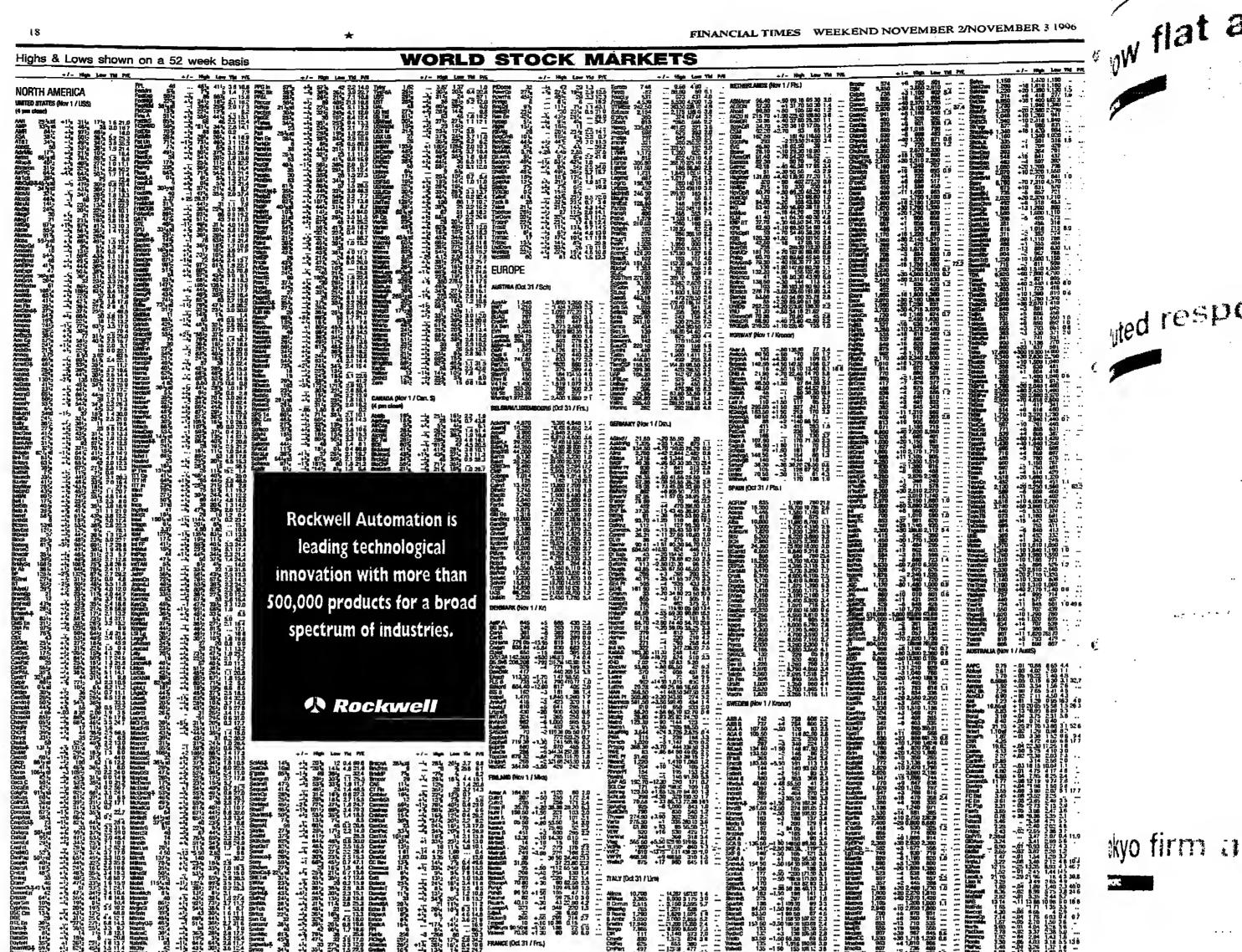
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CAC-80 (200 x mass) (04x 31) C 2127.0 2137.3 - 2142.0 2123.5 19.630 11. ov 2131 5 2143.0 - 2145.0 2128.0 19.039 15.	484 Nev 1670.00 1674.00 +5.00 1679.25 1689.75 2.210 27.45	Open         Latest         Change         High         Low         Est. vol.Open         1.220         +101.320         period           B4P         600         500         101.320         period	1.120 - 10 1.240 1.020
DAX	Nm/ 3745.0 3743.0 +17.0 3753.5 3735.1 3.621 21.50	Appling 2990 +00 3.540 2700 - Source -	2.830 + 12.2660 2.160 0.4 - 5 FT Pres Annual Reports Service 1.070 - 1.60 990 - 1 100 - 10 Can drain be cannot atem injoits of an
∞ 2698.0 2691.0 -1.5 2699.5 2671.0 14.873 91.)	296	26 Open Interest Spures for primous day         25 Open Interest Spures for prima         25 Open Interest Spures for primou	ah Dets+1,1,250 (1900)
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ntreal, 🕈 Teronia, 40 Ocseal, µa Unavaliable, 🕽 (BIS-DAX attar-hours index: Nov 1- 3		анион инд и у захрел и слажи позисиссоп. Верия 1,530 +10 2,130 1,390 бив Seluor	1.120 +40 1.2010 870 #522 valuation (ut may +41 iii) 770 0770 ar (as your 1, 
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WORLD STOCK MARKETS

# Dow flat after post-data volatility German bulls expect

#### AMERICAS

N #Net to a

US shares were mostly flat at mid-session after a volatila morning that saw the market jump on employment figures that were in line with expectations, before prices fell victim to profittaking, writes Lisa Bransten in New York.

The Dow Jones Industrial Average climbed more than 28 points in the first few moments of trading, supported by bond prices, which soared aftar the Labor dspartment said that employment growth was only modestly stronger than up 0.3 per cent. expectations, while wages

held steady. Both markets, Chrysler was off \$% at \$33% however, gave way at midafter announcing strong morning as investors took October sales figures that some profits after the gains were in line with expectaseen late on Thursday and tions. The tiny downtick early yesterday. By 1 pm, the Dow Jones came after a 17 per cent rise in the automaker's shares

Industrial Average was off over the last month. 10.44 at 6,018.94; the Stan-Sales reports from the dard & Poor's 500 fell 1.37 at other two of the big three 703.90, while the American car makers were due later Stock Exchange composite yesterday and next week. Ford slipped \$% at \$30% and added 3.39 at 572.11. NYSE volume was 273m shares. General Motors

Technology shares were mostly flat with the Nasdaq unchanged at \$53%. Boeing slipped \$3 to \$93% composite 1.84 stronger at after reports that its next 1,223.35 and the Pacific Stock generation of 747 aircraft Exchange technology index could cost as much as 40 per cent more to develop that In individual shares. the company had estimated.

electronics retailer, climbed \$2%, or 7 per cent, to \$35 on news that it would create a separate class of shares for its CarMax discount car division. TORONTO edged lower at

mid-session as weaker gold and commodity prices offset gains in bank shares. The TSE-300 composite index was 11.72 down at 5,587.10 in volwas ume of 42.4m shares.

Intertape Polymer Groop dropped C\$2.40 to C\$28.50 after Dean Witter downgraded the stock. MEXICO CITY was carried

further ahead by a spillover of Thursday's momentum

the

davs.

**R179** 

Optic

and the IPC index was 24.68 Dax to reach 3,000 Circuit City, the cars and and the IPC index was 24.68 3,238.01. Analysts said that support came from a calmer outlook for the peso and Andrew Fisher on the stock market's potential budget proposals, unveiled on Thursday, that were expected to benefit the con-

ket bulls are looking 7 struction industry. for the next big round SAO PAULO was higher. number. With the Dax index but investors were still of 30 blue chips hovering inhibited by Thursday's air around the 2,700 level, hopecrash in which bank and ful analysts and investors company executives were are now talking about 3.000 killed. The Bovespa index points or more - but not rose 556 to 65,887 while TAM.

until next year. the airline which operated This would be an impor-Fokker-100 aircraft tant psychological hurdle to which crashed, recouped 5.9 leap, but it would still leave per cent after Thursday's the German market isgging 22.3 per cent markdown. well behind other big stock exchanges in terms of relative importance. The fact

the first tranche goes well, the secood, in 1998, should

that the Dax, which closed yesterday at 2.683.25 (up 0.9 per cent on the day), bas gained 19 per cent this year does not mean that German equities trading has attained anything like its due weight

in the economy Market capitalisation in relation to gross domestic product is a lowly 24 per cent compared with 90 per cent in the US and 122 per cent in the UK. But change 2,400 is definitely on the way, with the impending partial 2.350 privatisation of Deutsche Telekom likely to provide a This share issue

Europe's biggest ever at est by normally equity-shy private investors. Barring an ple's share) in Volkswag promised, bnt failed to do in

Thus, says Mr Ralf Conen. German equities strategist at Salomon Brothers, this huge IPO "is generally considered meantime, perceptions have changed and there is a long account for around 50 per

potential based on bigb savings and the strength of the economy. "A more developed equity culture, such as that of the UK and North America, is still absent in Germany," says Mr Conen. The Telekom issue should help change this by promoting awareness of equities in s country where financial assets have suffered this century from wars, byper-inflation and currency reform. If

also be well received. Germany Dex Index 2,750 2,700 -----2.650 ----2,000 2,550 2,500 2,450

2.300 2,250 This will encourage more IPOs by family-owned Mittelstand (medium-sized) companies, big concerns seeking to spin off peripheral busi-nesses and federal and state authorities wanting to raise money through privatisa-tions of utilities, airports and other operations. Last year's IPO total was a record DM8bn, including such well-known names as Merck

in pharmaceuticals and Adidas in sportswear. This year has also seen Leica cameras come to the market.

isation and 85 per cent of the free float. Eight stocks alone

cent of both the free

ermany's stock mar- stock market matches its float and turnover. But while a greater selection of stocks would make the market more attractive to private and institutional investors - foreign institutions, anyhow, make much of the running in German shares - fundamental changes to the German social security system would be the real clincher. If Angio-Saxon type pension funds were introduced. equity investment would receive a big impetus.

19

Bankers are pushing for this and many politicians are aware that the creaking state pension system is head-ing for a crisis as the number of pensioners in relation to the workforce increases. Mr Conen expects a streamlining of Germony's unwicldy social security and tax systems, as well as more deregulation and efforts to streamline the hureaucracy: The capital markets, in particular the equity side, will be the greatest beneficiary of these changes," he says.

He is looking for the Dax to reach 3,050 by the end of 1997. Also expecting the market's rise to continue is Mr Günter Diclmann, equities strategist at Deutsche Mor-gan Grenfell. On the basis of favourable earnings estimates, "we conservatively expect the Dax to near the 3,000 mark in 12 months". It could go higher if the dollar moves much above DM1.50 and thus helps exporters.

"The uptrend is intact and the market is not overbought," be says. Interest rates remaio low and the economy is recovering.

ith a price/earning ratio of around 16, V ratio or around the market is above its long-term average of 15, notes Bank Julius Bar (Dentschland). But It says the stock market is not overvalued compared with the higher valuation on the bond market. "Dax flirting with 3.000" is its upbeat view of German shares, with 2,850 points possible by the end of 1995. There is still plenty of life in those German bulls.

Rises Falle

261 6

32 3

Same

### Muted response to Swiss franc slide

Open

#### EUROPE

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a. 4. d.

Several bourses were closed for All Saints day. Tha continuing slide in the Swiss franc against the dollar and othar European currencies drew a mnted response from ZURICH and the SMI index rose 10.8 to 3,736.1.

Swiss Re henefited from its npbeat profits outlook and gained SFr7 to SFr1,363 while, in a firmer banking sector, UBS shook off recent weakness to add SFr6 at SFr1.210.

Swissair bounced higher after Thursday's uncertain session, reflecting satisfaction with the company's forthright approach to dealings with Belgium's Sabena. in which the Swiss carrier

has a 49.5 per cent holding. Analysts also suggested that it was likely to be in the best interests of Swissair's new management to write off some, or all, of its investment in Sabena sooner rather than later. A write-off against the current year's figures would have tha advantage of leaving a clean sheet for 1997, said one. The shares rose SFT9 to SFT994.

SMH rose SFr15 to SFr790 on renewed demand prompted by positive US press commen

Adecco slid 2.3 per cent in day fall, the Affärsvärlden early trade before recovering higher at 2,150.1. to close flat at SFr355. The company, the product of a merger between Adia and

until next week its first ever quarterly earnings state-FTSE Actuaries Share Indice ment, originally planned for yesterday when Paris was Nov 1 closed.

AMSTERDAM was distracted by the debut of Endemol Entertainment. The TV production company, known for soap operas and quiz shows and whose share offer was 25 times oversubscribed. closed at FI 56.50, a premium of F1 8.50

The AEX index rose 4.29 to 581.81. Royal Dutch continued lower, the of company losing another F13.50 at drop. F1276.70 after a drop of Fl 5.80 after Thursday's results. Untlever, however, rose FI 4.20 to FI 262.20 ahead of next Friday's third-quarter figures.

STOCKHOLM closed at midday, relatively upbeat.

THE WEEK'S CHANGES % Change

Athens. +1.7 Zurich. -0.6 Frankfurt. -0.7 Stockholm, -1.4 Amsterdam -1.5 Helsinki..... -1.7

With Pharmacia & Upjohn recovering after Thursday'a HELSINKI was cheered by the US unemployment data, heavy losses and Ericsson but a fall of 0.9 per cent in coming back from a threethe forestry sector dragged the broad market down, the General index ended 10.8 Hex index closing 4.65 lower at 2.197.85.

Analogue mobile phone P & U. which issued a profits warning three weeks ago maker Benefon soared FM11. France's Ecco, postponed and had to tell analysts on or over 15 per cent, to FM82 tions that the Greek govern-

FISE Externation 00 1750.52 1751.38 1751.25 1750.39 1750.68 1750.10 1750.71 1748.23 FISE Externation 1814.81 1814.44 1814.68 1813.28 1812.16 1814.21 1814.33 1810.81 Oct 30 Oct 29 Oct 28 Oct 25 Dot 31 FISE Euroineck 100 FISE Euroineck 200 1747.44 1754.97 1756.14 1275.01 1758.58 1808.78 1812.44 No: Mathing: 100 - 1752.14; 200 -Dress value 1000 (28) Nay: 100 - 7740.01 200 - 1908.01. + Partiel Thursday that their 1997 after Thursday's announceearnings projections were 10 ment of a deal with Ericsson

10.30 11.00 12.00 13.00 14.00 15.00 Close

per cent too high, recovered on continuing devalopment SKr7.50 higher at SKr237 of NMT 450 networks, for which Benefon is a signifiafter Thursday's SKr13.50 cant handset producer. Meanwhile TT Tieto, the However, analysts did not

balieve that the shares high-flying data service would rebound further, say- group, rose another FM6.40 to FM310.10 on a median ing that the sell sida was still strong. In New York, analysts' forecast of nearly they were trading 50 cents doubled profits when its lower at \$35 at the end of the nine-month figures come out next Wednesday. European afternoon.

Ericeson Bs gained SKr5.50 COPENHAGEN was hit by at SKr183.50 after a strong the collapse of 1997 budget performance on Wall Street negotiations between the overnight and following a government and the opposithree-day drop of SKr11. tion conservative party. Here, the swings looked With dealers fearing further falls due to political unrest, the KFX index lost 0.71 at technical rather than fundamental, given that the shares had previously seen a 125.23 in turnover of three-month climb of 54 DKr659

ATHENS extended its latest upturn by a percentage point, the general index rising 9.57 to 938.21 and brokers saying that if the key index broke through the 945 resistance level it could soon be heading for the 990 mark.

ment was planning to tax interest earned on treasury bills and derivatives such as THE EUROPEAN SERIES swaps and options and to revamp the tax status of mutual funds as the market awaited the 1997 budget. MOSCOW was mixed, with foreign investors said to be

abstaining from buying ahead of President Boris Yeltsin's heart operation. The Moscow Times index finished 0.66 higher at 320.72. Comments by presidential powerful impetus. spokesmen suggested that the operation could be car-

around DM15hn - looks set to be a success, judging by advance expressions of interrisd out in the next few Written and edited by William Cochrane and Michael Morgan

unforeseen collapse in financial markets, the initial pub-SOUTH AFRICA lic offering (IPO) could thus Johannesburg's industrial do for the stock market what a previous Volksaktie (peoshares turned back after a firm opening on rumours.

denied by the Reserve Bank and financs department, the early 1960s. that an announcement on foreign exchange controls might be made later in the day. Golds finished soft on a

weak hallion price. Analysts also noted rumours that the Reserve Bank might raise its key landing rate, which prompted a late slide by some of the large commer-

The overall index lost 8.9 to 6,971.4, industrials shed adds 15.1 to 8,194.1 and golds

Tokyo firm as Seoul rebounds

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#### LONDON EQUITIES RISES AND FALLS LIFFE EQUITY OPTIONS

Falls Same Hises Jan Apr Jai Jan Apr Jai Option New Feb May Nov Feb May British Funds 56 0 Other Fixed Internet 15 2 4 4% Ladimois 13 231/ 2614 - 212 6

eourre	Dunus
	the US long-bond yield and
THE WEEK'S CHANGE	ished 51.71 ahead at

ASIA PACIFIC included the forthcoming US Advancing stock index presidential and cong

Other inhibiting factors T

#### Construction and industrials climbed amid expectadropped 9.8 to 1,722.5.

as an opportunity rather than a risk for the German equity market". A year or so ago, there was anxiety that Telekom would soak up all the liquidity. "But in the

cial banks. Stanbic fell R1 to list of companies on the way to the market," Mr Conen

Even so, much needs to bappen before the German

A steady flow of such issues is needed to give more depth to a market in which the 30 Dax stocks - including the big motor, chemical. electronics, banking and insurance groups - account for half the issued capital, two-thirds of market capital-

	Advancing stock index	presidential and congressio-	% Charge	ished 51.71 ahead at	ASDA 110 10% 12% 15 2 4 4% Ladbruke 180 13 28% 26% - 2% 6	Mineral Extraction 30 109 51 241 454 259
	futures led Tokyo up after a	nal elections and, in Japan,		12,529.27, surpassing the pre-	(*1774) 120 5 7 m/s 6 8 8 (*19814) 200 3 10% 14 4% 5% 13% Alled Damese 400 24% 31% 35% 15% 20% 27% Lucas indis 240 T1% 20% 28% 2% 8 12%	General Manufacturers 11S 149 357 545 833 1.731
	three-day losing streak,	the expected parliamentary	Hong Kong +1.1	vious peak of 12,510.05	Alled Damacq 400 2474 3114 3676 1576 2076 2076 Lucas Inds 240 1176 2076 2876 275 8 1276 (474) 500 \$ 1474 1974 42 45 51 (*248) 250 276 11 1876 1376 1876 2276	Consumer Goods         37         60         118         202         286         596           Services         92         97         282         474         581         1,306
	although thin volume under-	session next week to confirm	Kuala Lumpur u/o	reached on October 18.	Any 1 250 15 25% 30 134 18% 26% P & D 500 81 66 73% % 7% 16%	Services 92 97 282 474 581 1,306 Utilities 11 14 12 66 65 57
	lined the retreat of foreign	the new prime minister.	Tokyo	Turnover picked up to		Financials \$1 107 193 332 518 959
	investors and reluctance	Highlighting the market's	Singapore	HK\$7.3bn. HSBC rose HK\$2	BAA 300 1714 30 36 1474 2056 27 Pilkingson 150 8 1414 1814 1 414 5%	Investment Trusts 64 112 390 300 922 1,608
-	among domestic institutions	continuing weakness, at	Seoulan3.3	to close at HK\$159.50 after	(*502) 560 3 11 1714 5201 5474 58 (*19834) 180 - 3 844 1274 1575 17 Beam 750 4474 55 45 1874 22 28 Previewteel 450 974 28 3114 714 1874 274	Others 35 50 53 151 275 265
	to take positions ahead of	least 105 issues hit lows for		hitting a record high of	Base 750 4405 55 46 1274 22, 28 Proderidal 450 5% 28 31% 7% 18% 27% (*78614) 500 18 28 38 38% 47% 32% (*4803 500 % 18% 18% 40 44 53	Totals 450 754 1,474 2,346 4,199 6.869
	the national holiday week-	the year.	In Osaka, the OSE average	HK\$160 during the day.	Boots 800 31 14 45% B474 11 17 25% RTZ 950 33 80 68 4% 17% 35%	Data based on showe companies listed on the London Shere Service.
	end, writes Gwen Robinson.	However, selective buying	added 29.13 to 21,265.78 in	SINGAPORE saw selling	(*821) 850 8 21% 28 38 44 51 (*975) 1000 7 32% 41% 25% 42 61	
•		by domestic investors helped	volume of 22.1m shares	of key index stocks which	Britt Ainwaya 350 27 38% 46 18 24% 31 Recland 380 31 41% 40 % 8 12%	TRADITIONAL OPTIONS
	166.20 to 20.633.06 after mov-	Mitsubishi Electric, which	SECUL was belped higher	pulled the Straits Times	(*557%) 500 5% 16% 24 46% 53% 60 (*416) 420 3 23 30 7% 15% 25% 8P 500 53% 55 7% 15% Role-Royce 240 14 23 35 1% 7% 11%	First Dealings Oct 28 Expiry Jan 30
	ing between 20,388.10 and	gained Y9 to Y668, and Okl	by active bargatn-hunting in	Industrial index back from a	8P 500 53% 10 74 18 17% 18% Roles-Royce 240 14 23 38 1% 7% 11% (*846) 850 25% 36% 48% 25% 36 39 (*251%) 260 3 12 17% 10% 17 21	Last Dealings Nov S Settlement Feb B
	20,695.45. The Topix index of	Electric, which rose Y10 to		high of 2,086.72 to close down	Bothing Speed 180 10% 14% 17% 4% 7 11% Tesco 300 30 38 43% - 3% 5%	Calls: Asda, Cortecs, Dana Pet, Magnum Power, Stratingem, Tullow Oil,
	all first-section stocks added	Y644.	shares in a technical	15.06 at 2.068.17.	("1E7) 160 3 0 Mt 17% 184 24 ("325) 330 7 18 34% 64 13% 20	Verity, VideoLogic, Wace Group. Calls and Puts: Eldos.
	7.02 to 1,557.57 and the capi-	Many other electronics		KUALA LUMPUR was firm	Cable & Wire 450 38 51 59 7 18 1976 Und Blecatts 200 176 17 20 2 6% 10%	
	tal-weighted Nikkei 300 was	and semiconductor-related	falls. The composite index		(*480) 500 15 28 37 23 30% 38 (*207) 220 % 7 10% 13% 18 22	
		Issues were bought back	gained 10.28 to 767.87, sup-	cuted broad-based buy pro-	Comma Linion 500 60 667% 74 5% 15% 19 Option Nov Feb - Nov Feb - (***********************************	
	up 1.61 at 292.05.	after their recent tumbles.		grams and the composite	Change (10) for most most most start and the second line with any - 1 4	LONDON RECENT ISSUES: EQUITIES
-	Volume was estimated at	NEC rose Y20 to Y1.260 and	tions of interest rate cuts.	index closed up 4.17 at	119 171 872 - 077 8 -	tasus Ami MkL Close
	287m shares. unchanged		Analysts cautioned that an	1,172.48.	HSBC 75p 1258 75 1116 124 23 52b 10h	price paid cap 1996 price Net Div. Grs P/E
	from Thursday, as investors	Matsushita Electric Indus-		SHENZHEN's local cur-	(1388) 1380 44 33% 17 43% 78 48% Williams 230 28%	p up (Cm.) High Low Stock p +/- div. cov. yid net
·		trial jumped Y40 to Y1,860.	overhang of loans for margin		1C1 750 46 80 874 13 285 24 (335/2) 380 4%	\$3 F.P. 7.55 44 4 1Beechpott 4 13.2
	toward the surging bond	Sony, however, plunged Y70	trading would limit a sharp	rency A index dived 4.3 per	Land Secur 709 28 41 48% 12 10 28 Stitut Gas 180 14% 18% 11 2% 4% 8	5135 F.P. 47.1 18212 15212 Charles Taylor 19112 L4.2 0.3 3.3 51.3 S F.P. 7.02 412 4 Corp Exec Search 412
		to Y6,760 and Pioneer Elec-	rise in the market. Samsung	cent on beavy selling trig-	(716, 750 7% 17 25 44 464 55 (*161) 200 4% 19 12 12 14 15%	F.P. 10.2 162 <sup>1</sup> 2 155 <sup>1</sup> 2 10eep Sea Leisure 162 <sup>1</sup> 2 +5
	declines by 552 to 517, with	tronic slid Y40 at Y2,210.	Electronics, whose shares	gered by an warning by the	Martine & S 500 23% 35 40 10% 15% 20% BSNg8 550 20% 51 65% 13% 24 33	\$146 F.P. 37.3 246 148 TElec Retail Svs 1775 +75
	168 issues unchanged.	Oil refiners gained ground	had been hard hit by uncer-	China Securities Regulatory	(*511) 550 41% T2% T7% 45% 45% 45% (*568) 500 14 28 42 40% 50% 58	\$60 F.P. 24.9 92 <sup>1</sup> 2 90 <sup>1</sup> 2 Fitness First 90 <sup>1</sup> 2 bW 28.3 100 F.P. 91.5 113 <sup>1</sup> 2 91 <sup>1</sup> 2 Geo Inter Med 91 <sup>1</sup> 2 -10
	In London, the ISE/Nikkei	on expectations of higher	tainty over falling semicon-	Commission of a crackdown	NachWest 450 80 47 74 7 21% 28 Decose 300 53 64 75 2 9 14%	5 F.P 127 11112 Hartatione 8% 121
	50 index fell 0.30 to 1,414.84.	profits due to the recent	dnctor pricas, gained	on excessive speculation in	(*895) 709 27% 37 46 25 45% 50 (*546%) 550 10% 33% 45% 17 28 33% Reviews 750 36 67 24% 37 44 2640 730 46% 77 142% 31 47 48	§100 F.P. 24.9 99 <sup>1</sup> 2 99 Hithcare Reform 99 <sup>1</sup> 2
	Traders said that the day's	decline in cruds oil prices.	Won3,400 to Won81,500.	the markst. The index	(*754) 800 1414 3054 44% 535 64 71% [228] 128 256 51% 78% 07 45% 73%	§ F.P. 54.8 177 164 <sup>1</sup> / <sub>2</sub> Intercues Telecon 164 <sup>1</sup> / <sub>2</sub>
	coing were largely technical	Tonen advanced Y60 to	HONG KONG was pro-	dropped 17.24 to 380.61, after	Royal Inace \$54 \$5 46 - 4 13 - Brands \$50 48% \$2 78% \$ 20% 26	\$285 F.P. 140.5 310 292 <sup>1</sup> <sub>2</sub> John O Sports 302 +3 <sup>1</sup> <sub>2</sub> LA.3 2.5 1.8 28.4
	and did not denote a shift in	Y1,520 and Showa Shell	pelled to a a record closing	hitting an intraday low of	(*424) 431 15% 23% - 16% 31% - (*864%) 900 11% 34% 56% 26 44 49	72 F.P. 27.9 79 <sup>1</sup> 2 73 <sup>1</sup> 2 1Lottus Road 75
	the negative outlook.	Sekiyu added Y20 to Y1,080.	high by the overnight fall in	371.88.	Salasbury 360 14% 23% 27% TI 15% 21% Heladown 150 15 18 21 % 3 6%	F.P. 42.9 131 <sup>1</sup> 2 128 Lomond Undrysting 130
					(*38314) 360 476 11 15 32 34 40 (*176) 180 3 774 10 674 117 17 Shall Tages 250 5174 1 76 1176 25 354 LloydeTSB 360 3374 42 45 115 10 13	\$10 F.P. 4.23 124 114 1Monute Group 114, K0.2 - 2.1 75 F.P. 5.52 912 822 1Mondas 912 1
	FT/S&P ACTUARIES	WOBLD INDICES			("\$61%) 1000 23 38 45 30% 51 57% ("385%) 380 12 27 27% 10% 23% 28%	§154 F.P. 19.7 211-2 187-2 Oriental Rest 206-2 +1 23.3
	FI/Sar ActoAntes				Salt Schen 750 35% 52 86 21% 35% 41% Loncho 140 8% 13 15 2 7 7%	170 F.P. 983.8 177 185 Thiethe House 165 -212 R3.7 2.5 2.8 17.7 \$250 F.P. 181.4 302 28212 Ultra Elecn 29412 -1 RW6.5 2.3 2.8 20.0
· ·	The FT/S&P Actuaries World Indices are	owned by FISE International Limited, G	ioldman, Suchs & Co. and Standard & Po	the life was a contractor of the lottime	(7781) 800 14 29 43 51 61 89 (*148) 180 1% 6% 6% 14% 19 18	§ F.P. 99.5 62 52 1Victory Corp 52 <sup>1</sup> 2 - 1 <sup>1</sup> 2
· .	International and Standard & Poor's in col	njunction with the Faculty of Actuance and	d the institute of Actuaries. NatWest Securi		Std Chartit 650 40 55 86 21 34% 41 Orange 150 18 18% 21% 4% 8 10% (1682) 700 17% 32% 48% 51% 68 (1864%) 200 2% 3 12% 17 19% 21%	* Attemative Investment Market, § Placing price, * Introduction, For a full explanation of all
	NATIONAL AND	- THURSDAY OCTOBER 31 1996	- WEDNESDAY OCTOBE	R 30 1998	(1662) 700 17% 32% 48% 48% 61% 60 (1844) 200 2% 3 12% 17 19% 21% Therme Wr 550 18% 34 40% 15 28 41% Residence, 260 18% 28% 38 3% 11 18%	other symbols planse refer to The London Share Service notes.
•	REGIONAL MARKETS	Pound Local Loc		Local Year	("SSTINE 800 8% 14% 20% 30% 50% 73% ("274) 280 8 14% 28 12 21% 26%	
	show number of ines Dollar Change	e Sterling Yen DM Currency % c		M Currancy 52 week 52 week ago dex index High Low (approx)	Zhanca 1999 1985 141 1961: 35 65% 72 Scot Power 204 24 28% - 1% 8% -	RIGHTS OFFERS
	of stock Index 96	index index index index on a			(16511) 1765 575 685 113 8 1126 (23 (13 4) 323 8 13% - 12% 20 - Dyline Feb May Ang Feb May Ang Tarmac 80 11 16 15 % 1% 2%	lasue Amount Larest
	Australia (78)			56.11 178.06 216.14 179.98 182.20 41.35 141.27 195.04 158.38 173.51		price paid Renum. 1996 Closing
•	Austria (24)			73.18 169.34 221.99 193.45 194.43	Xinghaber 200 9/16 79 80% 9 16% 23 (36%) 90 4% 9 9% 5% 6% (548) 250 32% 44 6% 27 39 4% Tonisine 240 21 28 31% 2% 7% 8%	p up date High Low Stock price p +or-
	Beigium (27) 220.07 -0.4 Bezzi (28) 181.95 -0.5		0.5 1.78 182.77 186.00 131.57 14	43.28 345.72 189.70 123.97 198.38	Orfern Haw Jam Any New Jam Ary (*25614) 380 619 1497 20% 602 15 1712	125 Nil 4/12 12 <sup>1</sup> 2pm S <sup>1</sup> 2pm Brooke industrial S <sup>1</sup> 2pm 360 Nel 12/11 8pm 2pm Calm Units 2pm
		166.36 131.37 143.75 177.45	0,4 2,03 181.94 165.24 130.97 14		Underver 1250 4919 7232 41 10% 1815 37%	125 Nil 4/12 12 <sup>1</sup> 2pm S <sup>1</sup> 2pm Brooks Industrial S <sup>1</sup> 2pm 360 Nil 12/11 8pm 2pm Calm Units 2pm 175 Nil 12/11 15 <sup>1</sup> 2pm 12 <sup>1</sup> 2pm Capital Inda 12 <sup>1</sup> 2pm -1
	Cantada (116)	5 301.33 237.95 200.37 261.60 -	0.1 1.76 332.70 302.18 239.49 2 0.6 2.41 217.06 197.14 155.25 17	50.71 251.77 336.30 276.89 282.13 70.09 205.47 229.99 171.73 226.95	BAT Linds 420 T1% 23% 32 10 16% 28% (*1286) 1300 18 42% 52% 32 40% 61% (*420) 460 1 19 10 40 42% 55% Optime Disc Fab May Disc Fab May	175 NR 12/11 15/2pm 12/2pm Capital Indus 12/2pm -1 100 Nil 7/11 8/2pm 1/4pm Calats Inti 1/4pm
•	Finiand (23)217.81 0.3	100.00 100.00 (10.00)		57.79 160.89 202.15 167.70 175.10	Variations 200 18 22 28 1 5 3	265 NI 2/12 35cm 15cm Civde Bloware 20cm +1
	France (93)		0.8 1.75 181.53 164.87 130.67 14	42.25 142.25 161.65 157.72 158.84	CO072 2N 3 11 H 1 N 1000 AN 4N 4 14 18 19 14	
	Germany (58)179.6510 Here Kore (50)466.08 0.5	424.32 335.08 365.64 462.66	0.5 3.81 483.79 421.23 333.85 3		Option: New Feb How Nov Feb Hoy (3940) 420 314 11 1974 28 31 3814	
	Think ( 100) =	185.40 146.41 160.20 200.89 -		58.70 291.04	STR 240 11% 26% 24 15 6% 8	240 NF 4/11 125pm 115pm Priam Rail 120pm pm premium,
	related (15)	285.62 225.54 246.79 271.54		58.12 85.35 84.53 67.22 71.79	(252) 260 2 3 13 8 13% 19 Abbey Nati 800 46 50% 80% 5% 20 25	
	toly (58)75.71 0.4	00.30 04.40 00.00 04.05	0.9 0.78 138.66 125.94 99.82 11	06.66 99.62 164.68 137.62 139.53	STL ABED 1100 20 001 1012 10 30 4012 Bandana 650 40 071. Will sold ante 401	
•	Japan (480)	120.00 00.00 10.00 00.00	0.4 1.17 574.70 521.96 413.69 44	50.35 558.43 587.74 495.77 464.28	TIGOTA 1000 B JOT 40 TO DO (10 ADDD) from citt and the rest	
	Matayala (107)		0.7 1.31 1141.92 1037.12 822.01 8	4.83 9950.43 1325.65 791.99 932.31	Brit Telecone 250 25 2574 3374 1 7 9% (3454) 1000 Herry 37 817 4274 60 7374 (735174) 360 374 1874 1714 1074 2716 24 Nati Power 400 1274 25 - 1079 10 -	FT 30 INDEX
	Mexico (27)1138.69 -0.5 Netherland (19)307.99 -0.8	290.41 221.43 242.29 238.30 -		43.41 299.78 314.85 252.71 255.72 70.61 .67.79 94.35 75.84 81.84	Californi Seh 570 14 21 32 4 131 2416 (AGA13) 450 12 8 - 50 52 -	Nov 1 Oct 31 Oct 30 Oct 29 Oct 28 Yr age "High "Low
	New Zealand (15)	82.60 65.30 71.45 68.18	0.6 4.02 90.10 81.84 64.86 1 0.0 2.27 265.37 241.02 191.03 20		(-510) 550 - 106 17 40 436 54% Option Dec - Dec	FT 30 2795.0 2810.8 2799.1 2819,5 2839.4 2584.0 2885.2 2668.8
	Norway (35)264.95 -0.2	241.22 194.00 449.84 944.15	1,1 0.65 184.39 167.47 132.73 14		GEC 350 19% 27% 38% 1 7 11 Amstrad 140 17 2%	Ord. div. yield 4.08 4.08 4.07 4.03 4.01 4.14 4.22 3.76 P/E mbio net 16.81 16.99 16.95 17.10 17.22 15.43 17.46 15.80
	Philophes (22)	100.11 101.02 001 50 049.04	0.4 1.08 385.20 349.85 277.29 30		(3775) 290 3% 11% 18% 14 20% 24% (153%) 160 3 11	P/E natio net 18.81 16.89 16.95 17.10 17.22 15.43 17.46 15.80 P/E ratio nil 16.75 16.83 16.79 16.94 17.06 15.25 17.30 15.71
	Singapore (43)	005 65 241.37 264.10 344.36	1.9 2.23 326.17 296.23 234.79 2		Grand Met 450 \$ 194 28% 7 23 28% See 5 80 8%	FT 30 since completion: high 2885.2 19/04/6; low 49,4 25/05/40. Base Date 1///35.
	SOULI MILLE (TY)	189.83 134.11 148.74 180.14	0.3 8,27 187.85 170.43 135.08 14		( TOU) 000 78 188 1078 10 01 00 (0177) 90 279 4	FT 30 hourly changes
	Cipart (ST) management of the state of the state	357.05 281.95 308.52 381.11	0.7 2.25 390.38 354.54 291.00 30 0.1 1.56 244.15 221.76 175.78 19			Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low
	Swyden (48)	220.48 174.11 190.51 188.97	0.1 1.56 244.16 221.76 175.78 19 1.0 3.06 112.53 102.21 81.01 8		Intel Tabares 730 264 36 46 1 6 11	
	Theiland (45)113.67 1.0	103.49 81.72 89.42 112.52	0.3 3.97 260.78 286.84 167.72 20		(35417) 380 6% 20% 28% 11 20% 21%	2813.6 2811.3 2508.4 2804.2 2603.5 2801.3 2604.1 2800.3 2792.7 2814.9 2789.9
	United Kingdom (213)	231,01 101,00 005 51 200 65	0.8 2.06 284.83 258.69 206.03 2		Lister 20 - 17 long br on one November 1 Total contracts, Etailty and Index	Nov 1 Oct 31 Oct 30 Oct 29 Oct 28 Yr ago
	USA (823)	200.50 200.10 200.01 0	0.6 2.06 250.85 296.91 187,77 26	AA1 218.27 264.65 217.17 217.17	(*206%) 220 1 8 10% 14 16% 19 options: 43,339 Calls: 15,903 Publ: 25,435	SEAO bargains 35,535 35,647 36,098 38,313 42,438 26,579
	Americas (794)		0.1 3.00 224,19 203.61 161.38 17			Equity turnover (Cm)† - 1246.0 1335.6 1203.1 1205.2 1805.8
	Europe (718) 223,73 -0.2	203.70 100.00 100.12 095.00 1	0.5 2.19 333.70 303.07 240.21 26	51.49 284.22 339.57 261.13 281.09	FT GOLD MINES INDEX	Equity Dergement - 26,174 27,247 28,510 32,581 31,302
	Nordic (136)	140 18 110 69 121.12 111.74 -4	0.6 1.25 154.89 140.49 111.35 1	21.22 112.38 177.01 148.85 150.58		Shares traded (mi)† - 525.4 515.8 497.9 423.2 630.8 †Excluding intra-market business and oversess turnover.
	Pacific Basin (876)	404 54 191 51 143.90 141.75	0.2 2.15 183.53 186.69 132.11 14		Oct % cbg Oct Year Gross dry P/E 52 wook 31 an day 38 age yield % ratio High Low	
	Euro-Facilic (100-4)	955 95 201.65 220.65 279.50	0.8 2.07 278.72 253.14 200.63 21 0.0 2.42 199.83 181.49 143.85 15			Nov 1 Oct 31 Oct 30 Oct 29 Oct 28 Yr ago "High "Low
3	North America (799)	181 28 143 14 158.82 164.44	0.0 2.42 199.83 181.49 143.85 13 0.5 2.89 295.76 268.62 212.90 23		Salt Minus Index (21) 1677.76 -64 1885.35 1772.85 1.60 - 2528.73 1772.83	FTSE ABM 1025.40 1025.00 1022.20 1021.70 1022.20 - 1140.40 965.70 © FTSE International Limited 1996. All rights reserved, "For 1996,
	Banific Ev. Janan (395)	270.63 213.71 233.84 256.69	0,1 2,13 185.45 158.43 133.50 14			A
	World Ex. US (1809)	166.43 133.00 177.29 182.09	0.2 1.90 212.33 122.84 152.84 16	56.38 181.77 218.41 196.97 167.38	Abia (13) 2485.54 +25 2424.77 2508.51 3.10 36.24 3553.65 2309.51	
	World Ev 118 (2210) 212.63 0.1	193.50 152.08 107 10 243.32	0.5 2.44 257.78 234.12 186.56 24	22.00 242.21 260.37 219.05 219.05	Anstrukcia (5) 2122.71 -0.4 2132.19 2196.49 2.64 21.12 2922.34 2005,75 North America (12) 1674.24 -1.8 1701.32 1486.94 0.78 60.35 2186.39 1486.94	
	World Ex. Japan (1952)258.70 0.4		0.2 2.11 216.48 196.61 155.83 18	5.64 188.78 220.11 190.22 190.64	Convicts, FISE International United 1998, All dates manual Ensure to beautiful about	TRADEPOINT INVESTMENT EXCHANGE
					Copyright, FTSE International Limited 1996, AJ rights reserved. Rourse in brackets show number of companies. Seets US Dollars. Sale Value: 1950.00 S1/12/52, † Partial Lasest proce	Deliv turnover for 01/11/1098
25 C		the and Co. and Standard & Poor's, 1996, All rights	reserved. "FT/88P Advantes" is a joint tradement, of 1	in creating isnes unned and Standard & Poor's.	were unexeletie for this edition.	

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996 \* LONDON STOCK EXCHANGE - DEALINGS

Heat PTT 240 - 35 (300586) 9 runner (Mond PLC Ord 10p - 161 2 4 5 73 (220596) BTR PLC ADR (4:1) - 18.54 Budgens PLC SAC TAV Uns Ln Six 2003 - 84 (230596) Budgin (A.F.) 6 Co PLC Ord Six Sp - 87 (200596)

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

# Bargains at special prices. \* Bargains done the previous day.

British FUnds, etc Teasury 8% Ln 2000 - £104 (# (280-595) Exchaquer 12% Stk 992202 - £110 % % Exchaquer 7% Stk 2002 - £112 % (250-596) Exchaquer 7% Stk 2000 - £112 % (250-596) Gauranteed Export France Corp PLC Stress GauLn Stk 2010 (8-) - 113.5778 (280-696) Corporation and County

20

Stocks Sallord (City of) 84 Ln Sik 51/2031 - 98.48 (300:595)

underland Corp (River Wear Comm) 4 14% Funded Debt Ahns - 50 (280c95) Foreign Stocks, Bonds etc-Coupons Payable in

London BAA PLC 5%5 Cht/Bonds 2006 Fully Paid (Reg1 - 132% 3% (300046) % (300046) % (300046) % (300046) % (300046) % Chellentem 5 Gloucester PLC 11%5, Parp Subort Beb (250000 (Reg1) - 126 (250046)

(2500-56) National Weetminister Bank PLC 11 4/4 Und Sub Ma E1000 (Criv to Pri) Ag - 111 1/2 1/4 (2500-56) Tarmec Phance (Jensey) PLC 81/4/Criv Cap Bids 4/406 (Rg) Ute of 21000 - 994 (3000-56) 6 4 (3000-56) Nortshire Bachrichy Geosp PLC 81/4 Bds 17/1/2020 £1 (Regd) - 103 (3000-56)

Debt Issuance

Programmes

actions 6 Eingley Building Society Coll File File Nas 2/03 Glop (Reg) - £100 % (250c96) Sterling Issues by

Sterling Issues by Overseas Borrowers African Development Bark 11,125% Ln Six 2016 - 124.46 (300-056) Dermark (försdam off 13% Ln Six 2005 -133 (200-56) European Investment Bark 9% Ln Six 2007 (Regd) - 108.427.457 4 (300-96) European Investment Bark 9% Ln Six 2009 - 112% 200-963 European Investment Bark 9% Ln Six 2009 - 112% 2046875 (200-96) International Bark tor Res & Dev 11.5% Ln Six 2015 - 127.25 (200-26) New Zealand 111% Six 2006 (Regd) - 124% 2250-587)

Petrolece Mexicanos 141/% Ln Stk 2006 -117 (290098)

Listed Companies (excluding Investment

Abboy National PLC 10%K Non-Cum Sto Pri Sha S1 - 109 (300e96) 8 (300e96) Abboy Canup PLC 17% Criv Pri - 68 (300e96) ABF Investments 5% Uns Ln Ste 87/2002 Stop - 43 (2900e96) ABF Kerestments 7% Une Lin Ste

50p - 43 (290-06) ABF Intestiments 17% Uns Ln Str 87/2002 50p - 48 (200-06) Aca Technology PLC Ord 10p - 323# (280-05) 8 % 8 30 1 1 (250-06) 1 (240-05) 9 % 00-061 2 3 4 5 8 7 Albert Fisher Group PLC ADR (10-1) - 6.84 .94 7.2 Albert Fisher Group PLC ADR (10-1) - 6.84

Nexon Group PLC 8.25p (Net) Gov Cum Red Pri 10p - 96 (2800:96)

Allied Domeog Financial Servis PLC 64%, Gid Crw Sub Bds 77/08 E1000 (Rog) - 1011-(300)599 Allied Domacy PLC ADR (11) - 7,965 Allied Domacy PLC ADR (11) - 7,965 Allied Domacy PLC 2000 - 61 58,2016 -112,97 (200)591 8 (300)591 8 (300)591 -112,97 (200)591 Allied Domacy PLC 11%, Dab Six 2009 -125% (200)591

128% (20035) Vied Domeor PLC 7% Uns Ln St. 33/98 -95% (30025) Inglian Water PLC Wits to Sub for Ord - 60 Inglia United FLC Wits to Sub for Ord - 6 (2000-93)

Angle United PLC Was to Sub for Ord - 6 [250059] APTA Healthcare PLC Was to Sub for Ord -9 (280056) ASH Capital Finance (Jersey) Ld 9'75; Chv Cap Bds 2006 5 (Ver) (Regd) - 36 (280059) Atlantic Talecom Group PLC Ord 526 - 123 6 Atlantic Talecom Group PLC Was to Sub for Ord 526 - 64 (500-58) Austin Reed Group PLC 6% Cum Pri 51 - 88 (200546)

 c (AUUCER) ? (300CER) ? (300CER)
 bulmer (H2) Hdga PLC 39'K (cum Frt 21 - 119 (280CeR)
 burmah Castral PLC ADR (2:1) - 34.85 (330CeR)
 burmah Castral PLC 7VK Qum Fad Pri 1 - 79's (300CeR)
 burmah Castral PLC 7VK Qum Frt 21 - 85 (300CeR)
 burmah Castral PLC 7VK Qum Frt 21 - 85 (300CeR)
 burnder Intestments PLC 15% Une Ln Stk 2007/12 - 125 (280CeR)
 burton Group PLC 85% Une Ln Stk 58/2001 - 99 (300CeR) ¥ (300CeR) ¥ (300CeR) \* (300CeR) \* (300CeR) ¥ (300CeR) \* (300CeR) 1 (300CeR) \* (300CeR) 1 (200CER) 1 (20 Adum Hebr Group PLC are cum PHT 1 - 39 (20003) BAA PLC ADR (1:1) - 8-235 Bakey (CH, PLC 1904 10 - 32 (290098) Barngton Property Group Ld 74% Lines Ln Sta (3196) - 55 (2900-98) Bantaya Bank PLC B2W FTSE Link Trade Protected.Cap.Units - 38,12 (300058) IL C 1951 La Cap.Units - 38,12

Line, insce...moscied.Cap.Units - 38, 12 (300:59) Barclays Bank PLC, 16% Ung Cap Ln Six 200207 - 1385 & (250:59) Bardon Group PLC 1125p Cum Red Pri 2005 10p - 117 32 & (250:59) Bardon Group PLC 7-25p (Net) Car Cum Red Pri 25p - 65 (250:059) Base PLC ADR (2:1) - 24.77 (250:059) Base PLC 10\*AC Deb Six 2016 - 118,6074 §'4 (250:56) Benchmark Group PLC Chel Star 157

Bess PLC 107h5 Deb Str 2016 - 118,6074 84 (280c96) Benchmark Group PLC Ord Stp - 187 (200c96) 6 (300c96) 6 (300c96) 6 (300c96) 9 (300c96) 7 (300c96) 7 (300c96) 9 (300c96) 7 (300c96) 7 (300c96) 9 (300c96) 2 (300c96) StC C PLC New Ord Stp (PPPAL - 31/10/95) -322,35 4 (280c96) 2 (300c96) 7 Biocompatibles International PLC Whs to Sub for Ord - 32 's Biomingham Midshires Building Soc 9%s, Perm Int Bearing Ste C1000 - 100.95 11's 200c96) 4 (300c96) 5 (300c96) 5 (300c96) 8LP Group PLC 80 (Net) Chr Cum Red Pri 10p - 53 (300c96) 4 (300c96) 5 (300c96) 7 (300c96) BCC Group PLC 2.9% Cum 2nd Pri S1 - 44 2240c96) PLC 12/64. Uns Ln Sik 301217 -

90C Group PLC 1214% Uns Ln Sik 3812/17 -1911/2 (290c96)

Catin Energy PLC Units Non-in Big Cv Un Un (No 121 1/96) - 2 (300038) 2 (300039) 3 (300056) Capital Industrials PLC New Ord 1p (Nil Paid-1371 1/96) - 125 (230038) Care Un PLC Wits to Sub for Ord - 60 (300056) 3 (300036) Carlien Communications PLC 5-5p (Net) Curn Criv Pri - 141 \* (300056) \* (300056) \* (300056) 2\* (300056) Carlien Communications PLC 7\*% Criv Subord Bids 2007 55000 (Pg) - 178-11 (500056) Carlien Communications PLC 7\*% Criv Subord Bids 2007 55000 (Pg) - 178-14 (500056) Carlien Minimational Holgs PLC 10\*% Curn Pri St - 121 (220056) Carlien Minimational Holgs PLC 10\*% Curn Pri St - 121 (220056) Carlie Minimational Holgs PLC 10\*% Curn Pri St - 121 (220056) Charles Raytor Group PLC Ord 1p (Nil Paid 0771106) - 8.0001 (170056) % 2 Charles Raytor Group PLC Ord 1p - 180 1\*53 (290056) Charles Raytor Group PLC Ord 25p - p1125 (550056) Charles Raytor Group PLC 274% (Inity 6%) Curn Pri Beaming Sts - 180\* (220056) Charles Raytor Group PLC 275 (300056) % (300056) 8 (300056) % (300056) % Charles PLC Warmers to Sub for Ord - 8 (300056) 8 (300056) % (300056) % Cubitast PLC 6\*7% Uns Ln Sit 200207 -74% 5 (220056) Costs Nights PLC 4%% Uns Ln Sit 200207 -74% 5 (220056) Casta Viyesta PLC 6%% Curn Pri S1 65 (300056) PLC 000 (Rg) - 65 (2200207 -74% 5 (220056) Casta Viyesta PLC 6%% Senor Crw Bds 98/035 (PLC 6%% Curn Pri S1 65 (300056) PLC 6%% Curn Pri S1 65 (300056) PLC 6%% Curn Pri S1 65 (300056) Casta Viyesta PLC 6%% Senor Crw Bds 98/035 (PLC 6%% Curn Pri S1 65 (300056) Casta Viyesta PLC 6%% Senor Crw Bds 98/035 (PLC 6%% Curn Pri S1 65 (300056) Casta Viyesta PLC 6%% Senor Crw Bds 98/035 (PLC 6%% Curn Pri S1 65 (300056) Casta Viyesta PLC 6%% Curn Pri S1 65 (300056) Casta Viyesta PLC 6%% Curn Pri S1 65

C

 $\begin{array}{c} 220 \text{Csby} \\ 220 \text{Csby} \\ 200 \text{Csby} PLC 124% Uns Ln Sk 301217 - 191% (280 \text{Cs6}) \\ 80 \text{cs} Coup PLC ADR (21) - 20.5 32 (290 \text{cs}) \\ 80 \text{cs} Coup PLC ADR (21) - 20.5 32 (290 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 85\% \text{cum int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part S 1 - 103 (200 \text{cs}) \\ 80 \text{cs} Coup Int Part PLC 35 (200 \text{cs}) \\ 10\% (200 \text{cs}) \\ 80 \text{cs} T + 100 \text{cs} Coup PLC 455 (200 \text{cs}) \\ 10\% (200 \text{cs}) \\ 100 \text{cs} Coup PLC 45.55 (200 \text{cs}) \\ 100 \text{cs} Coup PLC 46.55 (200 \text{cs}) \\ 100 \text{cs} Coup PLC 46.75 (200 \text{cs}) \\ 100 \text{cs} Coup PLC 46.$ 

Contravell Partier PLC Ord 5p - 167 (300c99) 8 (300c99) 8 (300c91) 8 (300c93) Countautos PLC 7%% Una Ln Sk. 2000/05 -39 (300c95) Coute Consulting Group PLC 8p (Net] 3nd Cure Rod Prof Size 5p - 120% (200c96) Coventry Building Society 12 % Cove Ins Ln Spin - 50 (250c96) Daily Med 8 General Trust PLC Ord 50p -1400 (230c96) British Amery's Capital Ld Each Red Pri 1p -p100% (25/C556) British Lund Co PLC 117% tet Mig Deb Stk 2019/24 - 124/5 (2002/98) British Petroleum Co PLC 8% Curt 1st Pri 51 - 89 % (2002/98) British Petroleum Co PLC 9% Curt 2nd Pri 51 - 95 (25/C49) British Patroleum Co PLC 9% Cum 2nd Pri I - 95 (250-91) British Sky Bosatcasting Group PLC ADR (61) - 56.39 501196 7,75 British Group PLC 459 Broadcaster PLC Wa to Sub for Crd - 18 (250-09) Broadcaster PLC Wa to Sub for Crd - 18 (250-09) Broadcaster PLC Wa to Sub for Crd - 18 (250286) Brackhampton Hidge PLC 'A'Non-V Ord 10p / 103 (250286) Bracke Rolt Engeneering (Hidgs) PLC Ord 50p - 127 9 1400 (29Oc96) Dairy Crest Group PLC Oct 25p - 203 1/2 4:4 Brooke toor Engineering (Hidge) PLC New - 127 9 Brooke Tool Engineering (Hidge) PLC New Ord 50p (Nil Paid - 11/1 (16) - 3 Brunet Holdings PLC 44g (Net) Car Cum Rod Prf 200 - 55'r (300-96) Brunnet Mand PLC Ord 10p - 161 2 4 5 73

and a second second

8 Balgety PLC 4.85% Cum Prf £1 - 71% (290056) Deamerport (Inhamer PLC Ord 10p - 825 50 (290069) Detton Bestonics PLC Ord 5p - 158 70 (010c66)

(010586) Development Secs (Investments) PLC 11% Int Nig Deb Sik 2016 - 57 (250c85) Development PLC Old 10p - 50 (250c85) Disors Group PLC ADR (2:1) - 27 26 Dragon Oli PLC Wis to Subscribe for Ord 270 01 - 6 /290-050 1300536) Bulmer (HLP) Högs PLC 8745, 2nd Cum Prf E1 - 1114 (200536) 2 (300536) 2 (300536) 2 (300536) 1 (300536) 1 (300536) 2 (300536) 1 (300536) 1 (300536) 2 (300536) 1 (300536) 1 (300536) Bulmer (HLP) Högs PLC 9 1 (400536) 1 (300536) 
 Dragon OII PLC Wite to Subscribe for Ord

 SEL01 - % (25)038)

 Eccleatinglical Insurance Office PLC 8.625%

 Non Curn and Prf S1 - 102 (300-596)

 Eclass Bitrofs PLC Criv Prf S1s 5g - 130 (300-596)

 Si Oro Siming & Exploration Ca PLC 10p -850 (280-586)

es PLC 6.25p (Net) Cnv Cum Red Pri 5p 78% (30Cc96) % (30Cc96) % (30Cc96) 9

-79% (200cst) % (200cst) % (200cst) -70% (200cst) % (200cst) % (200cst) Enfunt Co 1% Curn Prt Stk £1 - 80 (290cst6) Enfunt Co 1% Curn Prt Stk £1 - 80 (290cst6) Enfunt Co 1% Curn Prt Chew Ord 6p (NJ Publ 2017/80 - 17 (200cst6) 20 (200cst6) Europain Laisure PLC Hew Ord 6p (NJ Publ 2017/80 - 17 (200cst6) 21 (200cst6) Europain Laisure PLC Hew Ord 5p (NJ Publ 2017/80 - 17 (200cst6) 21 (200cst6) Europain Loisure PLC Hew Ord 25p (FM/PAL - 11/1/16) - 105 (200cst6) Fire Anome Onlin Investmit.Tet PLC Ord USB0.01 (Currency Reg) - \$2.94.36 (200cst6)

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Harrys 8 Hansons PLC Ord 5p - 294 (300-68) Hamdony Property Group PLC Was to Sub for Ord 1989 - 1 250-65 Harstone Group PLC 9% (Nat) Cum Chr Red Prf 51 - 116 (300-96) 9 (300-96) 9 (300-96) Hillsdown Hidgs PLC ADR (k-1) - 11.75 Houstong Pinance Carp Ld 846 Dab Stk 2023 - 97% (200-96) 4 (250-96) HSBC Hidge PLC 11.89% Subord Bds 2002 51 (Regul - 118 % (250-96) AF Group PLC Ord 51 - 118 (290-96) AF Group PLC Ord 51 - 116 (290-96) AF Group PLC Ord 51 - 116 (290-96) AF Group PLC Was to Sub for Ord - 57 (250-56)

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Paterson, Zochonis PLC 10%, Cuo Pri £1 -1184 (290:56) Postody Donation Fund (Governans of) 10:25% ist Mig Deb Bit 31/7/16 - 112:504 (250:56) Peel Hidgs PLC 10% Cam Pri 50p - 55 (250:56)

Shoprite Group PLC Ord Sp - 18<sup>1</sup>/<sub>4</sub> 6 <sup>1</sup>/<sub>5</sub> Sance Expineening PLC 7:75<sup>1</sup>/<sub>5</sub> Curn Red Pri 2020 Cit - 94 (20069) Sideaue Building Scooley 12<sup>4</sup>/<sub>2</sub>/<sub>6</sub> Perm Mr Beering Sta (1000 Ag - 136.45 <sup>1</sup>/<sub>5</sub> StylePhenic PLC 3<sup>1</sup>/<sub>6</sub> Mananta - 5 Sintia (WL1) Group PLC 5<sup>1</sup>/<sub>6</sub> Red Uns Ln Six - 55 (250049) Somerifed PLC 0rd 10a - 155 <sup>1</sup>/<sub>5</sub> 8 <sup>1</sup>/<sub>5</sub> 7 Sing Group PLC 11<sup>4</sup>/<sub>6</sub> Can Pri 1 - 85 (200049) Scoting ProfileSing Group PLC Criv Curn Red Pri 51 - 69 (220049) Subarris Plate Capital PLC Criv Curn Red Pri 51 - 69 (220049) Subarris Plate Capital PLC Criv Curn Red Pri 51 - 69 (220049) Subarris Plate Capital PLC Criv Sub-Pate 8 (146 PLC CAR 4511 - 28,75 30.46 (20026) (20026) Pad Hogs PLC 5.25% (Net) Cwr Cwn NorLV Pr(1) - 145 (300ce9) 8 (20026) Peel Hidog PLC 5.25% (1200266) Peel South East 8/% (Ins Ln Sk 87/97 - 95 (300269) 6% (300266) Penforstane PLC Wis to Sub to Ord 10p - 8 Penforstane & Crient Stam Nav Co 7% Crew Bos 19/5/03 21000 (Regd) - 105% 8% (250269)

Table & Lyte TFLC ADR (4:1) - 29.75 30.46

 Table 6, Lyte PLC ADR (4:1) - 29,75 30,46

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2001/08 - 97 (20/Cets) 9 (20/Cets) 1/00 (20/Cets) Transport Development Group PLC 12\*5 Una Lin St. 2008 - 128 \* (20/Cets) Trobe: Loyd PLC 3.85% (3m) 57%) Com Pri \$1 - 65 (29/Cet6) Trust Union Finance (1851) PLC 6.125% Deb Sk. 2008 - 68 (22/Cet6) TSB Group PLC 10\*5% Subord Lin Sk. 2008 -117% (20/Cet6) Ultra Electronica Holdings PLC Ord 5p - 253 8

Lingate PLC ADR (1:1) - 7.08 (230-685) Lingate PLC ADR (1:1) - 7.08 (230-685) Lingate PLC ADR (1:1) - 7.08 (230-685) Lingate PLC Striker PLC Sp (Gross) Canc.Curk Red Pret Striker Stop - 94 Videors PLC St Curk (Ret Free to 30p) PH Sitk 11 - 72 (230-686) Videors (75) 8.578 (300-686) - 75 (250-686) 8.578 (300-686) - 75 Visiters (75c, Wadde, Sect PLC Ord 20p -675:

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English 8 Soutish Investors PLC 18/25p - 149 \_ (290c95)

English 6 Scotter Investors PLC 625p - 149 (250-265) Rening Mercanitis Int. Trust PLC 446; Perp Deb 35; - 48 (250-265) Heatingsen Return Int. Trust PLC Ont 25p -100 (200-25) 100 (200-256) 100 (200-256) 100 (200-25) 100 (200-256) MCT PLC C Package Links (Comps 1 S Cap & 1 S Inc) - 111 (200-256) 1 S Inc)

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Alternative Investment

Alternative Investment Market Artsch PLC Ord 5p - 74 (250085) Beschordt PLC Ord 9, 10 - 94 (250085) Deminaare Holdings PLC Ord 9, 3% (250085) Cantard Whalley & Barker PLC Ord 50p - 92 (250085) Geo Interactive Media Group Lki Ord 80,81-100 (240085) 100 (240085) 100 (240085) 33 (240085) Heavitree Browery PLC Atlm.V Ord 5p - 230 (250065) Internet Technology Group PLC Ord 5p - 125 (250085) Jactimerie Interiors Group PLC Ord 5p - 125 (250065)

Polydos PLC Ord 20p - 68% Prism Roll PLC New Ord Sp (Nil Paid 4/11/96) Shallbane PLC Ord Sp - 140 (280c98) The Personal Number Company Ord Sp - 79

(250CH) The Weeks Group PLC Ord L5p - 5.875 (250CH) (2

USM Appendix Midland 8 Soutisth Resources PLC Ord 10p -

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Persinsatione PLC WS 15 350 67 Ord 100 - 6 Persinsatione A Crient Stamm New Co TWK Crim Bds 19503 21000 (Regd) - 1054 5% (250:65) Persins Foods PLC 8n (Net) Cam Car Red PH 100 - 102 5 (250:66) Paratation 6 General Investmets PLC 6 V/S Cum Red PH 11 - 23 (250:66) (Regd) - 125 (250:67) Patamatin 6 General Investmets PLC 6 V/S Cum Red PH 11 - 23 (250:66) (Regd) - 15% 2m Cum PH 51 - 133 (200:66) (Regd) - 15% 2m Cum PH 51 - 133 (200:66) (Regd) - 15% 2m Cum PH 51 - 133 (200:66) (Regd) - 15% 2m Cum PH 51 - 133 (200:66) (Regd) - 15% Patamatin Coupon - 16% (Regd) (Regd) - 15% 2m Cum PH 51 - 133 (200:66) (Regd) - 25. Premise Formal PLC ADR (21) - 22.125 Premise Formal PLC ADR (21) - 22.125 Premise Formal PLC ADR (21) - 22.125 Premise Formal PLC S1.35 Cum Criv Red PH (Starting Coupon - 16% (S10:00:66) (Regd) - 23.5 2.3 % 23.3 % 24.44 % 5 % 8 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (300:63) 7 % 6 % 9 (300:69) (Ra75 % (200:69) 7 % 6 % 9 (300:69) (Ra76 % 6 (200:69) 7 % 6 % 9 (300:69) (Ra76 % 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 8 (200:69) 8 (300:69) 6 (200:69) 7 (200:69) 7 (200:69) 7 (200:69) 7 (200:69) 7 (200:69) (Rate Group PLC Cum Pri 20 (200:69) Pather Comm PLC 5% Cum Pri 20 (200:69) Pather Common PLC 5% Cum Pri 20 (200:69) Path

 Water, Crips, Waddle, Both FLC Ord 20p -672:

 Wathur, Sr.C. J. Group PLC 74% Cum Pri £1 -100.575 (2900-56)

 Wathur, Sr.G. J. Group PLC 74% Cum Red Pri E1 - 108% (2000-56)

 Whithwad PLC 14% Dub Sik 2011 -127.727 (2000-56)

 127.727 (2000-56)

 Whithwad PLC 74% Lune Ln Sik 5528 - 99% (2000-56) % (2000-56)

 Whithwad PLC 74% Lune Ln Sik 562000 -96% 100 (2800-56)

 Whithwad PLC 74% Lune Ln Sik 562000 -96% 100 (2800-56)

 Whithwad PLC 74% Lune Ln Sik 502000 -96% 100 (2800-56)

 Wills Concorn Group PLC ADR (51) - 8.75 (2900-56)

 Wills Concorn Group PLC ADR (51) - 8.75 Wervale Gardan Centres PLC 85% (we) Chr Dam Ref Pri £1 - 130 (2800-56)

 Wills Concorn Group PLC ADR (51) - 8.75 Wervale Scatter St. 110% (280-56)

 Wills Concorn Group PLC ADR (51) - 8.75 Wervale Scatter PLC 18% Cum Pri £1 -118 (250-56)

 Wills Concorn Group PLC ADR (51) - 6.75 Wervale Scatter PLC 11% Cum Red Pri 982005 \$1 - 110% (2800-56)

 ZENECA Group PLC ADR (51) - 51.47 .85 253

 Bagial Hotel Group PLC

 CanvCun.Red/Prel2201 (Bpt1 - 120 (300cs8)

 Ratali Corp PLC 4.025% (m/y 54%) Cum 2nd-Prt 51 - 54 5% (240Cs9)

 Petali Corp PLC 4.025% (m/y 54%) Cum 3rd Prt 51 - 68% (200Cs9)

 Retali Corp PLC 4.55% (m/y 54%) Cum 3rd Prt 51 - 68% (200Cs9)

 Retali Corp PLC 4.55% (m/y 54%) Cum 3rd Prt 51 - 68% (200Cs9)

 Retali Corp PLC 4.55% (m/y 54%) Cum 3rd Prt 51 - 68% (200Cs9)

 Retali Corp PLC 4.55% (m/y 54%) Cum Prt 51 - 82 (300cs9)

 Retali Corp PLC 4.575%

 Cum Prt 51 - 67 (250Cs9)

 Robe-Royce PLC MDR (511 - 127

 NO0Cs90 / C00Cs9)

 Robe-Royce PLC MDR (511 - 127

 NO0Cs90 / C00Cs9)

 Robe Royce PLC MDR (511 - 127

 NO0Cs90 / C00Cs91 + (200Cs91)

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 Robe Royce PLC MDR (411 - 6405

 RODCs95 (300Cs95)<

Sears PLC 4.9% (m/y 7%) \*/Cum Prf £1 - 71 (300c96) Swern River Crossing PLC 6% Index-Linked Deb 5% 2012 - 127 (250.05%) Shalkattury 3.5% 1st Mig Deb 5% 31/3/24 -32 (250.6%) Sheld Transport & Trading Co PLC Oct 25p (34) - 1040 (250.6%) Sheld Group PLC Oct 5p - 5% (300c96) % (300c36) % (300c96) % %

# .pair is not a couple.

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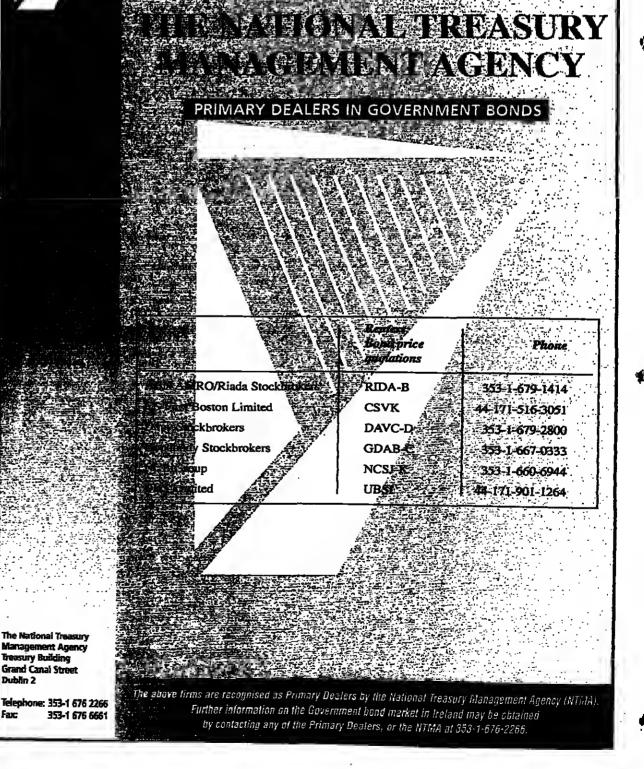
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#### LONDON STOCK EXCHANGE

# Footsie finishes lower after turbulent week

#### MARKET REPORT By Joel Kibazo

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The UK stock market yesterday lived up to the maxim that "it is better to travel than to arrive" as it came to the end of a turbulent week

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The FTSE 100 index started trading at a firm 3.985.2, up 6.1 on Its previous close, with some hoping it could recover from the anxiety prompted by Wednesday's rise in UK base rates. The first signs that a bumpy

ride was in store arrived nearly an hour after the opening in the form of a stronger than expected UK purchasing managers index. tion had once again become the

reaching 54.5 per cent, well ahead of analysts' expectations.

The data served to increasa at journey's end. investors' inflation worries and prompted a reversal in Footsie's frey, group economist at Charter- Footsie's decline. house, observed: "There is still a lot of anxiety among fund managwill always have a big impact on the market. Frankly, I can't

remember when such a small change had such a big impact on market sentiment."

But if worries about UK infla-

afternoon's US economic data gilts drove them lower. Long gilts would provide a warm welcome The publication of the US non-

early advance. Mr Richard Jef- expectations and briefly reduced Such hopes proved short-lived Unanticipated policy changes and US equities, although both steadied in later trading.

The fall in the US acted as a signal for a sell-off in London, and Footsie, having made a brave attempt to limit its losses, fell back sharply. Dealers spoke of a big seller in the UK market while

The figure for October rose for dominant factor in the market, vague whispers of a US broker 3.941.9 in the last hour of trading, that fifth consecutive month there was still a feeling that the advising clients to switch out of The FTSE 250 remained resilient ended the day three-quarters of a point lower.

One sales trader said simply, farm payrolls report met with "This is the phase two blowout we should have had on Thursday.'

The strength of sterling against as a jump in US factory orders the dollar remained a matter of £1.24bn. ers about Wednesday's rate rise. hit the Treasury bond market concern. It was partly responsible for the continued weakness, together with the decline in international crude prices, recorded in the oil sector, another factor in

Footsie's decline. The leading index closed at put under the magnifying glass 3,948.5, down 30.6 points on the for signs of the state of consumer

and finished at 4,429.2, up 6.7 on its previous close, seen by some as a sign of the underlying strength of domestically based manufacturers.

Volume was 669.9m at the 6pm count and the value of customer huainess on Thursday was

Analysts are expected to watch next week's economic data and company results closely with the **Confederation of British Industry** distributive trades survey and figures from Marks and Spencer day, but having touched a low of demand in the UK,

FTSE 350 FTSE All-Share FTSE All-Share vield FT 30 FTSE Non-Fins p/e FTSE 100 Fut Dec 10 yr Gilt yleid Long gilt/equity yld ratio

1,850 1.820 1.800 Aug Sep Oct 1996 Source Soul indices and ratios FTSE 250 4429.2 1971.4 1946.55 3.82 2795.0 17.96 3971.0 7,70

FTSE All-Share Index

\_\_\_\_\_

2.09

2,000

1.980 1,960

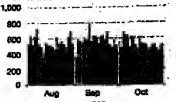
1,940

1.920

1,900

1.880

Equity shares traded furnover by volume imitians. Excluding: Intra-market business and oversels but



21

FTSE 100 Index Closing index for Nov 1 ... 3948.5 +6.7 -11.3 . 3979.1 -10.35Oct 31 ..... 3963.9 3.80 Oct 30 . 3993.5 -15.9 Oct 29 . 18.08 4025.3 Oct 28 ..... .4037.6 -32.0 High\* ..... 7.62 . 3941.9 Low\* ..... 2.08 "Intra-day high and low for week.

	Vol	-		IN MAJOR	- 31			EQUITY FUTURES AND OPTIONS TRADIN
	0004	price	Day's chappe		Vol.	Closin	g Day's change	Futures traded within a futures led the market low
t SDA Groupt 1	567 11,500	491	-2%	Lloyds Abbay Lloyds 158† LASMO†	382			
stow Nationalt	3,000	1174	+%	Lloyds 15Bt	6,000	399%		
bert Fisher		635	-4	LASMOT	1,900	207		ahead of key US economic closed at 3,971, a premiun
ed Domecart	3,300	41%	+1%	London Elect	221	607%	-119	
glien Water	523	475		Lowho	. 2,300	146	-3%	
ost	54	548%	+2	LucasVarity†	6,000		š –₩a	The contract expiring in estimated fair value of 20
Wiggins	1,500	773%	+2	MEPC	78	427	-1/2	
Inc. Brit. Foodst	227	105%	+1/2	MIR	211	200%	-14	
oc. Brt. Ports	658	271	-5	Marks & Spencert	1,700			4,011 and drifted down to in options, implied
NT -	1,400	5043			285	1144		
	11,100	420	+7	MORTHON (1977)		161%		
	233	357%	- 1	NFC Natiwast Bankt	850		-4	Traders were positioning cent and tumover in tradec
	734	291%		Netional Gridt	4,400		-7%	themselves for the release of options was 42,619 lots
Ct .	157	053%	-3	National Powert	2,000	405	- 2	
linda.	5,400	546	-15	Next	207	552%		non-farm payroll figures to against 41,589 on Thursda
	3,200	381%	· - 1	Northern Elect.	2,800	674	-11	get a pointer to the direction BP headed the list of equit
ky8†	5,600	550	-9%	Northern Foods	486		-24	
	6,400	351	-4%	Oranget	1,300	184	-1%	of US inflation. options with 1,607 contract
RT	6,400 5,300 1,800	252	- 5%	Peersont	1,200			
n of Scotlandt	1,800	282	-1	PAOt .	2,600	600	-314	
	1,400	364	-75	Plikingtont	2,100	1681	-2%	they were in line with Cabla & Wireless were also
	836	786%	-1%	PowerGent	4,900	819		
Carcier	1,600	394	-41/2	Description Description	561	69112		forecasts. However, tha active.
wer ·	613	404	-1	Provident Financial	359	461	+**	
<b>a</b> t	780	821	-3	Prudential	1.300	459%	-415	FISE 100 INDEX FUTURES (LIFFE) \$25 per tult index point (A
unnic .	109	734%	+2	FIEXAM	1,000	345%		
Acrospacet	1,200	1156%	-612	FINCT	377	107614		Open Sett price Change High Low Est, vol Open I
ah Almwayst	4,100	557	+3	BTZ7	2,100	975	-7%	
n picaich .	4.200	229	+210	RTZ† Recel	2 200	275	-2	
ah Energy	1,900	122	+3	Politorict	3,900	274	-3	Mar 3998.0 3986.0 -32.0 3998.0 3979.0 215 745
h Gest	1,900 9,700	191%		Pank Groupt	4,400			Jun - 4001.0 -32.0 0 1374
h Land	2,000	465	+6%	Replat & Colman?	481	709	444	
	2,700	167	-3%	Reclandt	200	419		FISE 250 INDEX FUTURES (LIFFE) £10 per full index point
	11	237	-14	Fined Inti.	637	113314	-8%	
wh Castroff	33	1072%		Rentoldit				·Dec 4482.0 4453.0 -7.0 4452.0 4452.0 150 4126
	5,200	148	-13	Carlonal,	6,100	411	-1%	
	8,800	489%		Paulant	1,800	753%	-11	
	1,200	510	+14	Rolls Roycert Royal & Sun Alicert	4,300	251%	-212	FTSE 100 INDEX OPTION (LIFFE) ("3949 ) £10 per full index point
dort			-1	HOYAL & SUN ALCOT	3,900	424	+2%	
	924	241%		Royal Bk Scotlandt	3.500	505	-3%	3750 3800 3850 3900 3850 4000 4050 4100
bb	2,300	491	-1	Steway	2,500	362	-215	
	857	322%	+5%	Senabury	3,300	3633	1/2	
ts Viyelin	1,900	1.52	-1	Schroders	35	1385	-10	Nov 211 212 163 4 11672 7 73 1572 41 32 1642 51 572 107 1 1
m. Union†	825	644	-672	Scotten & New.1	371	698%	-2	Dec 237/2 10 194 27 154 31 715/2 43/2 82/2 63 54.87/2 33 110 17/2 15
pead.	1,000	608	-2	Scot Hydro-Elect	1.200	278%	+3%	Jan 25412 2612 21312 3412 17412 .46 13812 60 10612 8012 7912 104 56 132 36 16
and in the second	6,400	226%		Scotlinh Powert	1,000	31412		
teukist	585	455	-1	Source	22,800	87%		Feb 27612 40 237 4812 18712 6012 164 7612 13012 9412 103 9412 78 146 58 1
NOTY .	242	311%		Sedgwick	185	126	+175	Jan7 290 100 <sup>1</sup> 2 226 134 <sup>2</sup> 2 171 178 120 <sup>1</sup> 2 2
a Rue	93	686	-8%	Seven Trentt	1,000	6254	+812	Calls 6.097 Puts 10.474
net	1,200	546W	+11%	Shell Transport	7,400	· 980	-27%	
	1,600	1210	+11%	Sieber	609	980	-6%	EURO STYLE FTSE 100 INDEX OPTION (LIFFE) 210 per tull index point
Midland Elect.	277	544%	-2	Slough Eats	100	246%	-174	
TOGOTTOR 2	2,100	421%	-8	Smith (W.H.)	. 608	403%	-+4	3775 3825 3875 3925 3975 4025 4075 4125
Chine Cheve	108	188%	-174 .	Smith & Nephewi	3,200	188%	+94	Nov 18572 3 13872 6 94 11 55 22 26 43 19 76 212 119 1 10
tio esho	2.200	540%	-16	Smid Beechamt	1,900	700	+1%	Dec 21312 1912 17112 2612 132 3612 9612 51 8612 7012 4212 96 2412 12712 1212 18
	2,400	2061	-1%	Smiths trole_t	373		-6%	
on & Col. I.T.	1,100	1494	-12			B1314		Jan 23712 3112 19612 4012 158 52 123 67 92 86 8512 10912 4412 13812 29 1
Accident				Southern Elect	429	645%	+8	Mar 22712 70 101 1012 107 145 642 2
ACCIONNET	955	724	-81/2	South West Water	812	580%	-3	Junt 27721082 21421412 160 183 115 23
mi Bect	1,700	37712	-	Standard Chartel.	2,000	00134	-1%	
Wellcomet	2,700	860	-4.	Storehouse	3,400 2,100	283	+4%	Calls 2,610 Puts 10,151 * Underlying Index value, Premiuma above are based on sotlement price
	3800	348	-4	T&N	2,100	129	+1	t Long dated explay months.
adart	871	884%		71 Group†	541	6687		
	1,600	460	-3%	Termes	2,500	. 80%	-1/2	the second se
d MeLT	1.100	60.5%	-6%	Tate & Lyist	100	475	-2	
d Met T		Co.	-1	Taylor Woodcow :	4,900	155		FTSE - LEADERS & LAGGARDS
t	61							
	51	567 H		Tala Mast Commun	1.400	14156	- 13	
t · · · ·	51 3,700	28414	. +1	TeleWest Comms	1,400	141%	+3 .	Percentana changes since December 20 1995 based on Eridev November 1 19
	51 3,700 540	284%	+1	TeleWast Comms	2,800	329	-3%	
t nelle t neset	51 3,700 540 4,200	284% .1148 4304	+1	TeleWast Comms Teacot Themes Water†	2,800	329	-3%	
t nami t namit C (750 shat)	51 3,700 540 4,200 1,200	284% .1148 439% 1288	1414	TeleWest Comms Telecot Themes Water† Thoms	2,800 862 2,300	329 55714 34314	435	Support Services
nalif Naskt 1/26p ehst† menicit	51 3,700 540 4,200 1,200 89	25414 1148 4304 1288 3784	44:11	TeleWest Comms Teacot Themes Water† Thoms Tomkine†	2,800 862 2,300 3,200	328 5571/2 3431/2 257	-3%	Support Services+38.05 Pleannecedicals+11.31 Gen industrials+ D8 Exploration & Prod432.46 FISE SmallCap+11.19 Benka, Merchant+4
name Name 2 (250 shat)† Transon Gont 15	51 3,700 540 4,200 1,200 89 3,800	284% _1148 430% 1298 378% 79%	1414	TeleWest Contras Tesco† Themes Water† Thoms Tomidae† Unigets	2,800 862 2,300 3,200 173	329 557% 343% 257 432	-8% +3 -3 -1	Support Services+38.05 Planmacedicals+11.21 Gon industrials+3 DB Exploration & Prod42.46 FISE SmallCap+11.19 Bonia, Merchant+4 Engineering, Vehicles+28.99 Life Asservace+11.03 Paper, Pola & Pitelian4
naile 1 (75p shatt menton enton tona Croeffeld	51 3,700 540 4,200 1,200 89 3,800 369	284% _1148 430% 1298 378% 79% 128	17*19%	TeleWast Continus Teacot Themes Water† Thoms Tomicine† Unigete Unigete	2,800 862 2,300 3,200 173 1,100	329 5571/2 3431/2 257 432 1284/2	435	Support Services+38.05 Planmacedicals+11.21 Gon industrials+3 DB Exploration & Prod42.46 FISE SmallCap+11.19 Bonia, Merchant+4 Engineering, Vehicles+28.99 Life Asservace+11.03 Paper, Pola & Pitelian4
t neallt t C (75p shatt menion kont sona Croeffeld	51 3,700 540 4,200 1,200 89 3,800	284% _1148 430% 1298 378% 79%	17*19%	TeleWest Contras Tesco† Themes Water† Thoms Tomidae† Unigets	2,800 862 2,300 3,200 173	329 557% 343% 257 432	-8% +3 -3 -1	Support Services+36.05 Planmaceuticals+11.31 Gen industrials+4 08 Exploration & Prod426.45 FISE SmallCap+11.09 Benks, Merchant428.99 Life Assurance+11.03 Paper, Polg & Prioting4 Hedre+25.11 FISE Predging+10.99 FISE 300 (Fisher Yield)
t nativ t (750 ekst) mention dn) 13 wond Croeffekd	51 3,700 540 4,200 1,200 89 3,800 309 3,700 1,300	284% _1148 430% 1298 378% 79% 128	17*19%	TeleWest Comms Tencot Thomse Water† Thoms Tomkiner† Unigata Uniever† United Bisculis	2,800 862 2,300 3,200 173 1,100	329 5571/2 3431/2 257 432 1284/2	-8% -7 -5% -7	Support Services+36.05 Planmaceuticals+11.21 Gon industrials+4 08 Exploration & Prod+32.45 FTSE SmallCap+11.03 Panila, Merchant+4 Engineering, Vehicles+22.99 Life Assences+11.03 Panila, Merchant+4 Media+25.11 FTSE Redging+10.99 FTSE 350 Higher Yield;+4 Loisure & Holmis+21.19 FTSE 250 ex IT+10.82 Redging, Frod+4
t nativ t C (750 shat) C (750 shat) Treenich kont C (700 fick) sona Croefick) kowp	51 3,700 540 4,200 1,200 89 3,800 309 3,700 1,300	25419 1148 4304 1298 37819 7914 128 51779 176	** ****	TeloWast Comms Teacot Thomes Water† Thom Tomkiner† Unigeset Unigeset Unigeset Unigeset Unigeset Unigeset Unigeset Unigeset Unigeset Unigeset	2,800 862 2,300 3,200 173 1,100 474 642	329 5571/2 3431/2 257 432 12843/2 207 670	-3% -3 -1 -5%	Support Sorvices+38.05 Planmaceuticals+11.31 Gon Industriels+3 08 Exploration & Prod432.46 FISE SmallCap+11.19 Banka, Mexthant45 Engineering, Vehicles428.95 Life Averance+11.03 Paper, Pict & Prieting45 Media428.11 FISE Pedging+10.99 FISE 350 Higher Yield41 Loisume & Hotnis421.19 FISE 250 et 17410.99 FISE 350 Higher Yield41 Engineering420.78 Barewines, Plane & Rest10.22 Consumer South46
t nativ t C (750 shat) C (750 shat) menion cont Croeffek( kowp	51 3,700 544 4,200 1,200 89 3,800 309 3,700 1,300 346	25419 .1148 4304 1298 37814 7914 128 51779 176 700	P*t 777	Telewast Comms Teacot Thomes Water† Thoms Tomkinet Unigote Unigote Unigote Unigote Unigot Biscuits Unigot U	2,800 862 2,300 3,200 173 1,100 474 642 367	329 5571/2 3431/2 257 432 12843/2 207 670 570	25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Support Services         +38.05         Plantmacedicals         +11.31         Gon Industrials         +43.05           DB Exploration & Prod         +32.46         FISE SmallCap         +11.19         Benia, Merchant         -43           Engineering, Vehicles         +28.99         Life Assurance         +11.03         Paper, Pedg & Proting         -44           Medite
st incellar incestit (756 ehst)t imenion sont 13 bone Croeffeld	51 3,700 540 4,200 1,200 89 3,800 369 3,700 1,300 346 264	294% 1148 4394 1298 378% 794 128 517% 176 700 359%	****	TeleWest Comms Teacon Themes Water† Thoms Tomkine† United Bisouits United Bisouits United Discuts United Discuts Vocasions†	2,800 862 2,300 3,200 173 1,100 474 642 367 6,800	329 5571/2 3431/2 257 432 207 670 570 570 2961/4	-8% -7 -5% -7	Support Services         +38.05         Plantmacedicals         +11.31         Gon Industriels         +43.05           DB Exploration & Prod         -+32.46         FISE SmallCap         +11.19         Benka, Merchant         -+45           Engineering, Vehicles         -+28.99         Life Assumates         -+11.09         Report, Pada & Photing         -+45           Medix
th Instant C (750 ehs)† C (750 ehs)† Kon† Sont Croeffeld Jona Croeffeld Skown	51 3,700 549 4,200 1,200 89 3,800 309 3,800 309 3,700 1,300 346 254 825	294% 1148 4394 1298 378% 794 128 517% 176 700 359% 775	124944 47944	TeleWest Comms Teacot Themes Water† Thoms Tomkine† United Biscuits United Biscuits United Biscuits United Biscuits United William United William Vociations† Work	2,800 862 2,300 3,200 173 1,100 474 642 367 6,800 112	329 5571/2 3431/2 257 432 12843/2 207 670 570 570 2563/2 236	25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Support Services         +36.05         Plantmacedicals         +11.21         Con Industrials         +4           DB Exploration & Prod         +32.46         FTSE SmallCap         +11.21         Banks, Merchant         +4           Exploration & Prod         +32.46         FTSE SmallCap         +11.03         Paper, Polg & Proteing         +4           Indexter         +26.19         Life Assurance         +11.03         Paper, Polg & Proteing         +4           Addite
t meat t 2 (750 olst) meaton cont Croeffeld koven W del Tobaccot 2	51 3,700 540 4,200 1,200 89 3,800 3,800 3,800 3,800 3,800 3,700 3,46 2,54 8,29 3,000	294% .1148 430% 1298 378% 79% 128 517% 178 517% 176 700 359% 775 354%	44444 4444	TeleWest Comms Teacot Thomse Water† Tonskine† United Biscutts United Biscutts Unit, Nove† United Discutts Unit, Nove & Madha† United UetRiss† Woldstore & Westige Water	2,800 862 2,300 3,200 173 1,100 474 642 367 6,900 112 196	329 5571/2 3431/2 257 432 12843/2 207 670 570 570 570 2363/4 228 3533/4	2 82.82 Late	Support Sorvices         +38.05         Planmaccedicals         +11.31         Gon Industriels         +43.05           08 Exploration & Prod         +32.46         FISE SmallCap         +11.31         Banka, Metchant         +43.05           Lablance         +22.518         Life Anarrance         +11.03         Paper, Pickag, & Hoting         +44.15           Madix         +22.518         Life Anarrance         +11.03         Paper, Pickag, & Hoting         +44.15           Loisume & Hotnis         +25.11         FISE Floridg         +10.09         FISE 350         Higher Yield         +44.15           Loisume & Hotnis         +21.19         FISE 250 ex IT         +10.82         Relations, Food         +17.42           Loisume & Hotnis         +21.19         FISE 250         +11.04         Heurehold Boods         +47.43           Loisume & Hotnis         +17.52         FISE 250         +10.14         Heurehold Boods         +40.43           Banks, Robit         +17.71         HetaBites, General         +8.53         Telecomstanications         -41.43           Banks, Robit
t neast C (755) shaft meast C (755) shaft meast and C (700field kown K tal Tobaccot Scient C (700field kown K	51 3,700 546 4,200 1,200 89 3,800 3,800 3,800 3,700 3,46 2,64 8,29 3,000 6,100	294% .1148 4304 1298 3784 794 128 517% 128 517% 128 517% 128 517% 128 517% 128 517% 128 517% 128 517% 128 517% 250	****	TeleWest Consins Teacot Theines Water† Thors Tonkins† United Biscutis United Biscutis United Biscutis United Biscutis United Discutis United Discutis United Discutis United Discutis United Discutis United Discutis United Discutis WPP Wesser Water Whithreadt	2,800 862 2,300 3,200 173 1,100 474 642 367 6,800 112 196 1,000	329 55714 34314 257 432 128434 207 670 25614 226 35314 73334	234791 577%	Support Services         +38.05         Plantmaceuticuls         +11.31         Gon Industrials         +40           DB Exploration & Prod         +32.46         FISE SmallCap         +11.31         Benka, Merchant         +42           Engineering, Vehicles         +28.99         Life Assurance         +11.03         Paper, Poing & Prioting         +42           Medite         +28.11         FISE Fise Indiging         +10.09         FISE ISO (higher Yield         +42           Loisume & Hoinis         +21.19         FISE 250 ex II         -+10.49         FISE So Contamer Social         +42           Loisume & Hoinis         +21.19         FISE 250 ex II         -+10.22         Relation, Food         +42           Oil, height and         -+27.25         FISE 250         +10.12         Housmand Boots         -+00           Danks, Retel         -+17.25         FISE 250         -+10.14         Household Boots         -+00           Danks, Retel         -+17.17         Hotaliene, General         -+8.53         Telecontaminations        00           Banks, Retel         -+16.77         Istractions        00        00         Services        00        00           Services        00         Housance        00        00 </td
t neads (750 phs)t (750 phs)t menton (750 phs)t (750 ph	51 3,700 546 4,200 1,200 1,200 3,800 3,800 3,800 3,800 3,46 254 829 3,000 5,100 5,100	294% .5148 4394 1298 3784 128 517% 128 517% 178 700 3384 700 3384 775 3584 775 3585		Televite Contrins Teacon Thomas Water† Thom Tomkine† Unigets U	2,800 882 2,300 173 1,100 474 642 367 6,300 112 196 1,000 550	325 5571/2 3431/2 257 432 12843/2 207 670 570 570 570 2365 36374 355 36374 356		Support Services         +38.05         Plantmaceuticuls         +11.31         Gon Industrials         +40           DB Exploration & Prod         +32.46         FISE SmallCap         +11.31         Benka, Merchant         +42           Engineering, Vehicles         +28.99         Life Assurance         +11.03         Paper, Poing & Prioting         +42           Medite         +28.11         FISE Fise Indiging         +10.09         FISE ISO (higher Yield         +42           Loisume & Hoinis         +21.19         FISE 250 ex II         -+10.49         FISE So Contamer Social         +42           Loisume & Hoinis         +21.19         FISE 250 ex II         -+10.22         Relation, Food         +42           Oil, height and         -+27.25         FISE 250         +10.12         Housmand Boots         -+00           Danks, Retel         -+17.25         FISE 250         -+10.14         Household Boots         -+00           Danks, Retel         -+17.17         Hotaliene, General         -+8.53         Telecontaminations        00           Banks, Retel         -+16.77         Istractions        00        00         Services        00        00           Services        00         Housance        00        00 </td
t neast C (75p shatt meretion sond Crostfield sond Crostfield start tal Tobaccot apo fait Tobaccot apo fait Tobaccot apo faither son Anthrey barr t	51 3,700 546 4,200 1,200 89 3,800 3,800 3,800 3,700 3,46 2,64 8,29 3,000 6,100	294% 1148 430% 1298 378% 79% 128 517% 128 517% 170 358% 700 358% 290 595 640.	****	TeleWest Consins Tencot Therros Water† Thorn Torrikins† United Biscutts United Biscutts United Biscutts United Biscutts United Biscutts United Biscutts United Biscutts United Biscutts Wites Wites Wites Wites Wites Conson	2,800 862 2,300 3,200 173 1,100 474 642 367 6,900 112 196 1,000 112 196 1,000 550 316	829 5571/4 8431/4 257 432 12843/4 207 670 570 570 570 570 570 570 570 570 570 5	2 82.82 Late	Support Sorvices         +38.05         Planmaccadicals         +11.31         Gon Industrieis         +43.05           DB Exploration & Prod         +32.46         FISE SmallCap         +11.31         Bonka, Mexthant         +43.05           DB Exploration & Prod         +32.46         FISE SmallCap         +11.31         Bonka, Mexthant         +43.05           Engineering, Vehicles         +22.59         Like Amerances         +11.03         Paper, Pickal         +10.42           Madia         +25.11         FISE Findgling         +10.42         Politikar, Food         +1           Lokum & Honkis         +21.19         FISE 250 er II         +10.22         Consumer Stocks         -04           Engineering
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inaati Si750 shajt menson ant cond Croeffekt kwo fal Tobaccot spo son Matthey beautr start	51 3,700 546 4,200 1,200 8,800 3,800 3,800 3,800 3,800 3,46 254 828 3,000 5,100 5,100 5,100	294% _148 4304 1298 3784 128 517% 128 517% 1763 358% 775 354% 260 545, 546, 319	177#19% 4*9%149%9%	TeleWest Consins Teacot Theinse Water† Thom Tomkine† United Biscuits United Biscuits Wife Conson Wife Conson Wife Conson	2,800 862 2,300 3,200 173 1,100 474 642 367 6,900 112 196 1,000 112 196 1,000 550 316	325 5571/4 2571/4 2571/4 2571/4 2284/4 207 570 2363/4 2286 35374 3556 1235/4 3556		Support Services         +38.05         Pharmaccedicals         +11.31         Gon Industrials         +37.05           DB Exploration & Prod         +32.66         FISE SmallCap         +11.31         Benka, Merchant         -43           Engineering, Vehicles         +28.59         Life Assurance         +11.03         Paper, Peig & Photing         -43           Medite         +25.11         FISE Paol (Ling)         +10.05         Paper, Peig & Photing         +43           Medite         +25.11         FISE Paol (Ling)         +10.09         FISE 250 Higher Vield         +14           Loisume & Hoinis         +21.19         FISE 250 ex IV         +10.42         Relation, Food         +1           Logarated         +17.52         FISE 250         +10.102         Relation, Food         +1         +10.02         Relation, Food         +1         +10.03         Relation, Food         +1         +10.02         Relation, Food         +1         +1         100         Relation, Food         +1         +10.02         Relation, Food         +1         +1         100         +1         100         +1         100         +1         100         +1         100         -1         100         100         -1         100         100         -1
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	Open	Sett price	Change	High	Low	Est. vol	Open int
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Mar	3998.0	3996.0	-32.0	3998.0	3979.0	215	745
Jun		4001.0	-32.0		-	0	1374
E FISI	E 250 INDED	FUTURES	(LIFFE) 2	10 per full	index pol	nt	
Dec	4452.0	4453.0	-7.0	4452.0	4452.0	150	4129

E - LEADERS & LAGGARDS tage changes since December 29 1995 based on Friday November 1 199 +7.00 Ediractive Industries \_\_\_\_\_ +7.09 Food Producers \_\_\_\_\_ +7.03 Utilities \_\_\_\_\_\_ +8.64 Alcoholic Beverages \_\_\_\_\_ +14.95 Non-Fin .-6.1 +14.12 Building Matis +4.89 Dectricity -17.55 Lower Yield Health Can +3.60 Bes Diet FISE Fledgling ex IT .... +3.48

### unsettles sector

Prospects of a sea change in the price of crude sent most oil-related stocks sharply lower - five of the Footsie's worst performing stocks came from the oil sector.

Shell was partly responsible for the wave of profit-taking after it came out with a 7 per cent drop in underlying earnings on Thursday. Later, the price of Brent fell a dollar as Kurds declared a Nevertheless, concerns about a wave of US anticeasefire, prompting thoughts of a softer line on smoking litigation refuse to die down and this week they the Iraqi oil emhargo. And, were revived by a Channel 4 yesterday, tha chairman of the American Petroleum documentary, Those worries have been Institute sald he felt the

recent spike in heating oil had been overdone. Shell Transport fell 27% to 980p, BP 15 to 646p, Lasmo 7 to 207p and Enterprise 16 to 540%p The downturn in oil prices had still not filtered through against a basket of curren-

to ICI, which would be a beneficiary as it buys as a level since February 1994. raw material for chemicals manufacture. NatWest Secutobacco and insurance anarities advised clients to "sell lysts are confounded by the into strength" citing both "recent strength in sterling against the group's main currencies and a firm oil

price". ICI dipped 14 to 775p.

Whitbread buoyant Whitbread rose 12% to 733%p and was the second best performer in the FTSE 100 following the announce-ment that it was in talks with BrightReasons Restaurants for the acquisition of its pizza and pasta restaurant chains.

Analysts said they under-TV production in Europe. stood that Whitbread wanted to pay about £50m for the lowing first-quarter results chain - which includes Bella which were broadly in line with forecasts. One analyst Pasta - against the £90m

issue, with BSkyB executives referring questions to News Corp itself. One analyst said he had concluded that no decision had yet been made as to whether to proceed. He said it was a much harder decision than when the share price was higher. Takeover speculation continued about a number of television companies with Yorkshire Tyne-Tees climbing 15 to 1282' p on a thin volume of trading and Scottish TV rising 1 to 732! sp. Weak tradiug figures from John Lewis made the market slightly nervous of the retall sector. An exception was Ven-

dome, which climhed 8 to 586'sp on speculative interest, Thorn weakened 3 to 343' p on continuing concern over litigation in the US over compounded hy the impact rental purchase transac-

on the profits of hig overseas tions. PowerGen performed strongly for the second day earners from the rise of sterling. In the wake of Wednesrunning as a UBS huy note day's interest rate rise, stercombined with vague takeling's trade-weighted index, over talk to send the shares which measures the pound 9 higher to 519p.

Water utility Severn Trent cies, has risen to its highest added S% at 626%p on the back of a Salomon Brothers Nevertheless, most recommendation. Cahle & Wireless was steady at 489% p after the

sad state of the conglomercompany announced it had ate's share price. Most value opened an office in Beijing the stock at around 800p on in preparation for the liberfundamentals and one is alisation of China's telecoms market. believed to price it at 1050p. Chrysalis hardened 5 to Insurance broker Willis

Corroon firmed 11/2 to 1231/20 502½p after announcing that it had reached agreement in ahead of interim figures next principle to set up a Euro-Thursday. pean TV production joint Wolstenholme Rink, the venture with VNU, the printing materials and chem-Dutch publishing and inforicals manufacturer, fell 921/2p mation group. The joint vento 785p after the group ture, to be named CVI Media warned its second-half performance would not meet

Group, will spearhead Chrysalis Visual Entertainments expectations. The company and VNU's expansion into said an improvement in trading seen in July and August BSkyB fell 9% to 569p fol had not been sustained in

September and October and it expected second-half proflts to be around the same as said that the satelli hre

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E CHIEF PRICE CHANGES YESTERDAY

London (Pence Rises Airtours 6821/2 + 291/2 CRT Gro 27215 + 13 Chiroscienc 36614 + 10% Daniels (S) 42% + 3% Eurocamo 182% + 18 French 64%+ 472 Havelock Europa 291 + 54 Hawtin Johnston Press 183!2+ - 8 Manchester Utd 528%+ 14% Memory Corp 721/2 + 8 82% + Panther Sec Premiere Grp 138% + 8% 200 + Sentry Farming Falls Enterprise Oil 540% - 16 207 -Lasmo **Oasis Store** 356 - 13% Shell Trans 980 - 27% UDO Hidgs 190 - 71/2 Watson & Philip 381 - 11% Wolselay 4651- 1115 Wolsteholme Rink 785 - 921/2

> NEW 52 WEEK **HIGHS AND LOWS**

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BOWN N. KINGSLAY, BURPORT SERVE (8) CANADANS (2) NEW LOWS (126). GLITS (7) BANKS, RETAR, (2) BURLDENG & CNSTEIN (2) BLOG MATLE & MICHTS (2) Pisington With, Tion, CHENICALE (5) DISTRIBUTORS (2) Autobase Swen, Delicol Exercised: Durite Settlement Mark (2) Contense NBUTORS (2) Autobace Seven, Deliver anic, DividefSilfTED MIDUS (2) Cookson Hansion, Londo, ELECTRING & ELECT EQUIP 12 Blick, Siemens, Middiniezning (2) Cape Range, GBE Intl, Record Hidge, ESCRACTIVE MOS (10) FOOD PEODALOTERS IN LASS DESTRUCTION IN 10 GIES Ind, Record Holgs, EXTRACTIVE INDEX (10) FOOD PRODUCERS (3) GAS DISTRUCTION (1) International Energy, INSURANCE (3) INVESTMENT TRUSTS (25) INVESTMENT COMPANIES (17) LEISURE & HOTELS (1) Yaniok, MIEDIA (1) Copyright Pronotosta, OG. EDPLORATION & PROD (1) Trecor Patroleum, OTHER FINANCAL (4) PAPER, PACKG & PRINTE (1) Waco, PHANIAGEUT/CALS (1) PH. Therapeutics, PROPERTY (1) Angle St Jamon, RETAULIRES, FOOD (3) Dairy Fami Ind, Iodand, Watson & Prisis, RETAULERS, GENERAL 40 Del 60 Watson & Philip, RETAILERS, GENE SUPPORT SERVS (4) TELECOMMU 1] Mppon T & T, TEXTILES & APPARull (2) Courtaude 1 autien, String, TOBACCO (2) B BAT

#### Oil slide holic drinks sector. It compared the cash multiples of each company and its future growth prospects. Companies including Whithread, JD Wetherspoon, Granada and Compass came out of the analysis well. JD Weth-

erspoon rose 17's to 1212'sp and Compass fell 2 to 608p.

BAT weak **BAT Industries** appears to bave an almost limitless capacity to disappoint. Yesterday, the stock fell dangerously close to chart support territory hefore rallying to close 8 off at 420p.

	Day's         Yoar         Div. Net         P/E         Xd avit         Total         1996         Since Complicition           Nov 1         chords         0ct 31         0ct 30         0ct 29         ago         ydps cover ratio         yai         Relma         High         Low         High         High	ing. Whitbread was criticised as paying too much for Peli- can, the Dome restaurants	said that the satellite broad- caster, which has fallen from 696p 12 days ago, would bave its work cut out to achieve	the first balf. Problems within the print- ing industry wera high- lighted on Thursday when
REASUR A	FTSE 260       4429.2       +422.4       4425.4       +493.7       3673.7       3.521.50       23.70158.61       1005.87       4601.5       254       4015.5       11/1       4586.8       254/96       1371.4       21/1/66         FTSE 250       4471.2       +0.2       4463.5       4466.6       4475.8       3091.3       3051.52       22.72186.96       1807.7       254/4       4015.4       11/1       4586.8       21/1.66         FTSE 360       1971.4       -0.5       1882.7       177.1       1896.1       174.7       2.571.8       1675.55       2202.1       21/10       1618.5       11/1       2022.1       21/10.96       184.1       14/1.294         FTSE 360       1971.4       -0.5       1882.7       1874.0       1868.6       1742.8       21/1.21       15/10       15/10       11/1       2022.1       21/10.96       184.24       14/1.294         FTSE 360       1981.4       -0.7       1882.5       1874.0       1868.6       1742.8       2.218.21       15/10       15/10       15/10       15/10       16/7.1       16/7.1       16/7.1       16/7.1       10/1.0       14/1.294       10/1.096       10/0.0       14/1.294       10/1.096       10/0.0       14/1.294	Whitbread was also boosted by a report from a Merrill Lynch which com- pared the valuation and prospects of leisure compa-	Its ambition of doubling its UK business and going into the German market. Analysts were also con- cerned that there was no information on the proposed News Corp preference share	Wace also said trading con- ditions were tough. Wace, whose shares nearly halved on Thursday, fell another penny to 58% p. Rolls Royce fell 2½ to close at 251½ p on profit-tak-
	Instrume         Hoyn 1         Dir 30         Dir 21         Dir 20         Dir 20 <thdir 20<="" th=""> <thdir 20<="" th=""> <thdir 20<="" <="" th=""><th>Prome for electicity described for the autonome of the electicity pooling and autonome ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for analy period         Poestaal Pas is for period           Poestaal Pas is for period         Poestaal Pas is for period         Poestaal period         Poestaal period           0000         11.480         0.000         0.005           0000         11.481         0.000         0.005           0000         11.481         0.000         0.005           0000         11.485         0.000         0.005           0000         11.485         0.000         0.005           0000         11.481         0.000         0.000           0000         11.471         12.411         14.14           0000         11.471         12.411         14.14           0000         13.731         12.511         20.22           0000         13.731         12.511         20.22           0000         13.741         14.14         20.502<th>AN INDONESIA WA PROTECT JALONICAL SALAN MA MA MA MA MA MA MA MA MA MA MA MA MA</th><th>PER Is a training facility for share dealing an answerd companies. Subre traded on OFEE should be considered high risk investments. Temping Net Price 2 and Yangh Change Corp. 11 and Price(p) Change Corp. 21 and 20 and</th></th></thdir></thdir></thdir>	Prome for electicity described for the autonome of the electicity pooling and autonome ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for finite ananyements of England mod Withs.           Poestaal Pas is for analy period         Poestaal Pas is for period           Poestaal Pas is for period         Poestaal Pas is for period         Poestaal period         Poestaal period           0000         11.480         0.000         0.005           0000         11.481         0.000         0.005           0000         11.481         0.000         0.005           0000         11.485         0.000         0.005           0000         11.485         0.000         0.005           0000         11.481         0.000         0.000           0000         11.471         12.411         14.14           0000         11.471         12.411         14.14           0000         13.731         12.511         20.22           0000         13.731         12.511         20.22           0000         13.741         14.14         20.502 <th>AN INDONESIA WA PROTECT JALONICAL SALAN MA MA MA MA MA MA MA MA MA MA MA MA MA</th> <th>PER Is a training facility for share dealing an answerd companies. Subre traded on OFEE should be considered high risk investments. Temping Net Price 2 and Yangh Change Corp. 11 and Price(p) Change Corp. 21 and 20 and</th>	AN INDONESIA WA PROTECT JALONICAL SALAN MA MA MA MA MA MA MA MA MA MA MA MA MA	PER Is a training facility for share dealing an answerd companies. Subre traded on OFEE should be considered high risk investments. Temping Net Price 2 and Yangh Change Corp. 11 and Price(p) Change Corp. 21 and 20 and
	T/B       Property(11)       100/010       14/11/05       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12       100/13/12       200/13/12	2120 17.10 16.51 20.25 2000 18.99 17.70 18.51 2000 13.72 14.54 15.97 2000 13.72 14.55 15.97 2000 13.72 14.55 15.97 2000 13.72 14.55 15.97 2000 13.72 14.55 15.97 2000 11.85 0.05 8.05 Prices are determined for every mail-focur ar west- inneg-star four state. Yrise with houses for inneg-star in the transition of the state of the state point state in mound one this state of the years and state in mound one into a test with the state point state in mound one into a test with the state optimity and the mound one into a test with the descrittening of the basis of the negative four into the state of point for any day child four an and a weekeed or convention date the state of the state in test is stated by workfor or one shared to be point and a weekeed or convention date into a test is stated by workfor or one of the stat	ponds. Now as ensure community benefits, and the easive community runs the fish pond programme without outside help. If you yould like to belp as set up pactical projects to save the zairdires, write to the Membership Officer at the address below Membership Officer at the address below Membership Officer at the address below Membership Officer at the address below	THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company") 52,000 nominal debentures 1996/2000 Series ("Centre Court Debentures") Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Debentures. £25,000 (14/10%6): £23,000 (12/09/96); £23,000 (12/09/96) <b>E500 nominal debentures 1997/2001 Series</b> ("No.1 Court Debentures") Set out below are the prices and dates of the three most recent transactions in the No.1 Court Debentures") Set out below are the prices and dates of the three most recent transactions in the No.1 Court Debentures") Set out below are the prices and dates of the three most recent transactions in the No.1 Court Debentures. The amount of £2,850 hms been paid up on the No.1 Court Debentures. The final inculment of £7,050 is due on 31 January 1997. £5,300 (13309/96): £3,100 (18/09/96); £4,000 (22/07/96) The advances of sevent of 100 by his Work Making Compared for the parpares of sevent of sevent of the Secular and Finance Compare Linuare Linuard which is regulated by The Secular and Finance Andersy Losdod 2Novabor 106

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FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont ALCOHOLIC BEVERAGES CHEMICALS - Cont. ELECTRONIC & ELECTRICAL EQPT - Cont. HOUSEHOLD GOODS - Cont. HOUSTRIES - Cont 
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Alec Kitroeff in Athens Tel: +30 1 671 3815 Fax: +30 1 674 9372

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### FINANCIAL TIMES Weekend November 2/November 3 1996

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Rowe & Maw AWYERS FOR BUSINESS

## Row deepens over move to meet Emu target | Bangladesh **French budget measures** criticised by Germany

#### By Gillian Tett in London

The dispute over France's attempts to qualify for a single European currency gathered pace yesterday after Germany publicly criticised Paris's budget measures.

The German statistical office iasued a formal statement opposing the French govern-ment'e use of FFr37.5bn (\$7.36bn) pension fund transfers from France Télécom to reduce its budget deficit.

The statemant, publisbed even though yesterday was a holiday in Cermany. follows the European Commission's approval of the French move on Thursday. The Commission said the decision was taken because "a large majority" of European Union states sup-

ported the French plan. But several EU countries yesterday insisted there was no "large majority" support, The German statistical bureau

By Jurek Martin in Boston

nies.

President Bill Clinton

Republican presidential chal-

lenger, for blocking five of the

last six bi-partisan attempts in

Congress to reduce the influ-

ence of special interest money.

in the middle of a standard

stump speech in Santa Bar-

bara. California, and were his

first formal comments on the

growing controversy of foreign mostly Asian - contribu-

tions to the Democratic party.

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Indonesian couple of appar-

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At issue bave been \$450,000

Mr Clinton's remarks came

states" supported Germany'e then publish separate reports. position that it would be "economically sensible" to exclude the France Télécom payment from the budget deficit.

The row reflects growing German concern that the Commission's hasty approval of France's budget measures Commission's decision. could lead other countries, have the power to overturn the such as Italy, to use similar measures - undermining the Commission's ruling but some statisticians want to express integrity of the singla currency their anger about the handling qualification process of the case.

Investors are becoming worried that Germany's determiwing, Eurostat, asked each EU nation to make the single curcountry to submit an opinion rency credibla could lead some on the French case last week, of its institutions, such as the constitutional court, to block the process on technical tions about the move. grounds

On Tuesday, European cenwas sent to some countries. including the UK, very late. tral bank governors will meet And though most countries thought the deadline was at the European Monetary Institute to discuss countries' progress in meeting the crite-Thursday lunchtime - and insist they met this - the declria for qualifying for the single currency. The EMI and the sion was taken before some said "many European member European Commission will replies had been received.

LIPPO conglomerate. The activitiea, though be noted

Democratic National Commit- that Republicans also had

bans child labour in garment industry

fuel the controversy, a com-By Kasra Naji in Dhaka mittee of leading European statisticians will hold an emer-

In a move that will further

gency meeting on Monday A ban on the use of cheap evening in response to the child labour in Bangladesh's booming garment industry came into force yesterday. The committee does not

The ban was agreed as a result of intense pressure from the US - which imports 60 per cent of Bangladeshi garment exports totalling \$2.5bn in The Commission's statistical 1995-96 - and from the International Labour Organisation.

Child workers have been e major factor in the industry'a apectacular growth over the past decade. Bangladesh supplies one of every two T-shirts sold in Europe and about 10 per cent of the US's imports of ready-made garments.

and a US government threat last year to prohibit imported textiles from countries employing workers aged under 14 forced the industry to act.

use of children below that age has been drawn up between the Bangiadesh Garment Manafacturera and Exporters Association - the industry umbrella group - the ILO, and the UN Children's Fund.

ambassador in Dhaka and ona of the architects of the agreement, said: "Withont child labour, Bangladeshi garments will be in a better position in the competitive international market." Industry officials pleaded for international customers to continue haying

last year, the industry will send its 10,500 child workers, mostly girls, to schools over a

Each child will receiva a stipend of 300 taka (\$8) per month. The ILO, UNICEF, the US government and BGMEA are charing the cost of the rehabilitation programme.

Natural born campaigner, a memorable day for the gar-

he said.

Child labour has b

### THE LEX COLUMN Transatlantic link

A \$60bn-plus combination of British Telecommunications and MCL prob-ably in a mixed cash-and-shares deal, would create a bebemoth even among the world's telecom giants. And that is precisely the point. The enlarged company would have sig-nificant market shares in the US and the UK, the two most competitive phone markets in the world. With huge critical mass, it would be well-placed to expand into other international markets and to gain access to leading-edge technology. BT, as the senior partner in any deal, would gain more direct control of a chunk of the rapidly growing US market for long-distance telephony - something its present 20 per cent stake in MCI does not really give it. It would reduce its dependence on heavily regulated

Britain and may also get its hands on content through MCTs alliance with Mr Rupert Murdoch's News Corporation. And it is a neat riposte to AT&T which has been nibbling at BTa domestic market share. The alliance would, however, still

lack a local network in the US. Given the recent shift in value in the industry from long-distance to local traffic that is a real concern and may well be why MCI is also keen on e deal. There is also no guarantee that the two companies Britain should bail out otbers' will be able to tie the knot. A premature leak of its discussions with Cable and Wireless eventually scuppered BT's ambitions in that

direction. Despite those caveats, however, a combination with MCI at the right price would be a huge coup for BT and Mr Peter Bonfield, its new chief executive.

#### European pensions

Are the Maastricht debt criteria meaningless? Britain's Commons social security committee, which frets that most European countries' the system altogether. pension liabilities dwarf their debts, certainly thinks so. Yet although the committee has a point, its worries are overstated. Theoretical state pension liabilities are not debts; not only do they not bear interest; part of the projected cost will probably never materialise. The demographic arithmetic is such that the assumption on which most nightmare forecasts rely - that present pension benefits will be maintained - is simply not credible. Even so, it would be mad to ssume that anything like enough

FTSE Eurotrack 200: 1810.9 (-0.5) European pensions, % of 1990 GDP Gross conven

from it: strong upward pressure on some government deficits is inevita-

hle. But the committee is wrong to conclude that Britain, whose future pension liabilities look far less xplosive, would suffer much from others' profligacy if it joined the new singla currency. For a start, controls on deficits - the so-called "stability pact" - are already being proposed. And even if these failed to stick, as they probably will, there is no requirement whatever that

> debts. That leaves the committee's worry that e splurge of bond-issuing from countries with unreconstructed pansion systems could expose an Emu-member Britain to higher interest rates. This concern too looks overdone. For one thing, there is no reason why bond yields in all Emu countries should be the same. And even if fat deficits contributed to inflation worries across the Emu area, it requires quite a leap of faith to conclude that Britain would end up suffering from higher interest rates than under its only alternative - staying outside

#### BSkyB

BSkyB's sudden interest in digital terrestrial television may not be quite whet it seems. The broadcaster's main interest presumably lies in encouraging as much take-up as possible of its new digital satellite service, due to be launched next year. From this point of view, BSkyB prohably has everything to gain if digital terrestrial television never gets off the ground at all. The nettles will be grasped to make the reason is that, since digital satellite problem disappear altogether. Far television would offer far more

channels than the terrestrial alternative, its commercial potential through offering lucrative pay-perview services - should be much greater.

Nonetheless, even BSkyB cannot rely on the competition just rolling over and giving up. especially since adapting a satellite "set-top" box to decode digital terrestrial signals can seemingly be done at modest cost. Moreover, if digital terrestrial television does get off the ground. BSkyB would doubtless prefer to be in rather than out. At least It could get access to more customers that way: conceivably, it could end up with powerful influence over its competitors' plans as well. Still, it is difficult to believe this is BSkyB'a ideal outcome; most likely, the company is simply hedging its bets.

Housing prices

Mr Kenneth Clarke, the chancellor, said his surprise decision to raise interest rates this week was designed to "nip inflation in the bud". Will this extend to the housing market? Figures from Nation-wide building soclety yesterday showed house prices rising at an annual rate of 7.9 per cent, the highest level since boom times in the late 1980s. Anecdotal evidence indicates that in parts of London price rises are well into double-digits.

Given that mortgage rates were left unchanged, the direct impact will be minimal. But there will be a psychological effect, with fear of further rate rises damping the appetite for borrowing. Enthusiasm for long-term debt has anyway been subdued. Many households retain obstinately high gearing levels, hav-ing borrowed heavily in the 1990s only to see the value of their equity fall, Lower inflation has com-pounded their difficulties, while heightened job insecurity has also encouraged greater caution.

Both prices and transaction volumes remain well below the levels reached in the late 1980s. But prices have recovered more quickly, albeit with many homeowners still trapped in negative equity and unable to sell without suffering losses. Continued price recovery will free many from this trap, bringing more supply on to the market. This would be welcome, breaking the logiams which have developed at certain price points. But it will also curb price rises. The current recovery looks set to remain more boomlet than boom, and so much the better.

tee also returned another accepted contributions from \$250,000 donation, baving ased subsidiary. Questions have been raised

President calls for ban on

foreign campaign donations

\$241m by Democrats. Banning foreign contributions was not, he insisted, an anti-immigrant approach. "The essence of democracy is that only citizens can decide and a special counsel. vote

In Washington yesterday, Mr John Huang, the party fund-raiser charged with generating financial support from Asian American business interests. was again cross-examined by lawyers interested in the extent of bls access to the

White House. Mr Clinton made no direct connections to the country's reference to Mr Huang or his

Perfect end to Clinton campaign

yesterday called for a ban on foreign sources. He regretted that both parall US political contributions determined that it came from non-citizens and the US directly from a Korean parent ties were engaged in "an escalating arms race" for camsubsidiaries of foreign compacompany rather than its USpaign money. He maintained that both par-"There's too much of it," he added, pointing out that, in ties were responsible for curover another \$140,000 raised at rent abuses and excesses, and this election cycle, Republia Buddhist temple in Califblamed Mr Bob Dole, the cans had raised \$399m against ornia in the presence of Mr Al

Gore, the vice-president. On Thursday, Ms Janet Reno. the attorney general, said she was prepared to investigate whether these donations warranted the appointment of

> be able to contribute." He said there should be "voluntary campaign spending limits", and also free TV air time for those accepting euch limits Loser in Massachusetts Page

3; Editorial Comment, Page 8;

#### after Germany, Britain, the Netherlands expressed reserva-However the questionnaire But a bad image in the west

Mr David Merrill, the US

their products. Under the agreement, aigned

period of one year and will pay \$1m towards the cost.

Factories will be opened to international inspection. Businesses found nsing child labour would be heavily fined and, if caught a second time, could lose their export licences, said Mr Redwan Ahmed, head of BGMEA. "It is

#### ment sector of Bangladesh,"

the major social problems in

impoverished Bangladesh, but

it is also a big source of

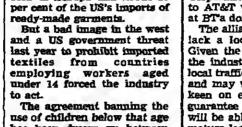
e for many families.

Rolf Carriere, the UNICEF

epresentative in Dhaka, said children under the age of 15

en one of

Sec. 2.



**Continued** from Page 1

backdrop reflects good luck

and skilful management. Mr Clinton entcred office soon after the start of a business cycle upswing. He was almost bound to enjoy faster economic growth and a lower jobless rate than his predecessor, George Bush.

But be helped matters by taking action to cut the budget deficit in 1993.

Mr Alan Greenspan's adroit ant. As throughout the past four years, the bulk of employmonetary management as Federal Reserve chairman has also ment gains last month was in paid dividends for the White service industries. Manufactur-House. By acting swiftly to ing employment was flat after raise interest rates in 1994. Mr Greenspan headed off an increase in inflation, helping to create a tranquil pre-election economy for the president

this year. The latest data, however, confirm that not all sectors of the economy are equally buoy-

contraction of factory output.

Purchasing managers yester day reported a fall in their index of manufacturing activthe country. Ity from 51.7 per cent in September to 50.2 per cent last month, only just above tha threshold that would signal a labonr elsewhere in

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... so only citizens should

were still being employed in 300 different types of jobs in If the agreement is effectively enforced, it could prove a model for eliminating child the

region, says observers.

FT WEATHER GUIDE

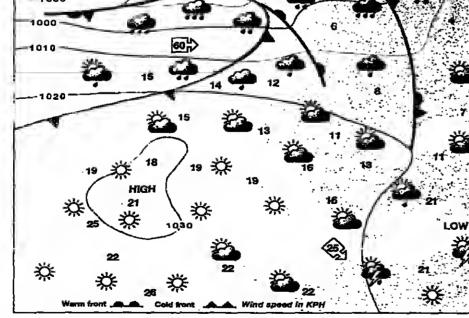
#### Europe today

The British Isles will be unsettled but temperatures will be mild. Southern France and Spain will be warmer and sunny. Italy will also be sunny but there will be cloud north of the Alos. A wavening front with rain over England will move towards the Benelux during the evening. It will be mainly cloudy with occasional drizzle from the Baltic states to the Netherlands. A strong low near Norway will bring rain and ousty winds to southern Norway and northern sections will see scattered cloud and snow showers. Central Sweden will have light morning frost.

#### **Five-day forecast**

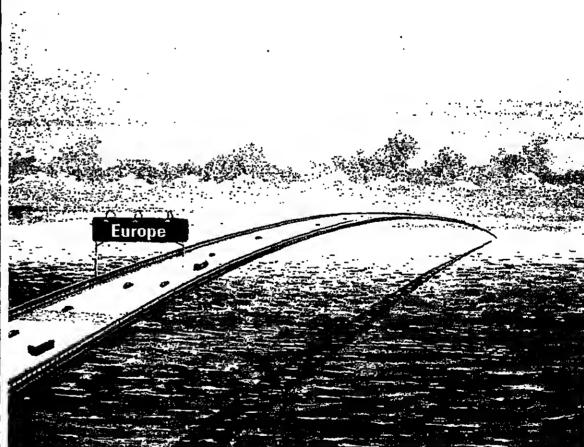
South-east Europe will turn warm and dry tomorrow. Dry conditions and higher temperatures will spread to all of eastern Europe next week. The North Sea region and southern Scandinavia will continue breezy and rather wet.

TODAY'S TEMPERATURES



#### Situation at 12 GMT. Temperatures maximum for day, Forecasts by Meteo Consult of the Ne

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**SECTION 2** 

# Weekend F

# The search for the makings of greatness

According to Freud, the mother's favourite keeps forever the feeling of conqueror. Christian Tyler looks at theories on power

select themselves before they are selected. Voting them in and out of office is a straightforward husiness but the process of self-choice that precedes the public choice (if the public is lucky enough to get a choice) remains a mystery. How do candidates reach

the starting line? Why is the American electorate on Tuesday choosing between William Jefferson Blythe IV (a.k.a. Bill Clinton), not Roger. Clinton his halfbrother, and Senator Robert Dole not Kenny Dole, his brother? Was there some thread which linked such reason why earnest John disparate characters as Mar-Major became prime minster of Britain while jolly Terry Major-Ball was left to give jokey interviews to the pop press; why Muriel Thatcher lived in decent anonymity while her little sister Margaret inflamed the conservative passions of the world? The usual answer is to

speak of ambition; money, luck or accident. But surely there are other, more secret promptings that mark lead-. demic res ers out from the herd, problems." wbether it be in public life,

merican presi- ness thrust upon them. Thy dents, like the Fates open their hands; let leaders of most thy blood and spirit embrace other countries, them ... " Those who quote this old saw often forget that Shakespeare was only joking. So where else should we

The quest for the secret of leadership, of greatness, is a modern Holy Grail. Thousands of management textbooks are devoted to it. Some scribblers aim higher. Howard Gardner, a professor of education at Harvard University, in a book tautologously entitled Leading Minds: an Anatomy of Leadership claimed last year to have discovered the common denominator. He said the garet Mead, Pope John XXIII. Mahatma Gandhi, Martin Luther King, Jean Monnet and Alfred P. Sloan Jnr (the dynamic boss of General Motors) was their ability to tell a simple story. His theory got short shrift in the British press. Typical was the reviewer who said Gardner had failed to get his own story straight: he was just another American academic researching his own

in war, science, the arts, who learn to know and con-

Great leaders are people ore tryin



by Sulloway himself - the DNA-husters Francis Crick and James Watson, not to mention first-borns Martin Luther and Mao Zedong. Discount the author's excuses for only children (they are forced by biology to anticipate a non-existent sibling

rivalry). Swallow the scepticism which says, like the econom-ics writer Samuel Brittan, that most new ideas turn out to be either wrong or old. Ignore the possibility that Sulloway, who has two older brothers and a younger halfbrother, may be a further example of an American ecademic researching his own

problems. The sibling theory is ettractive. We can all point to families where this kind of dynamic seems to be going on. There is even, as the London rebbi Sidney Brichto pointed out, Biblical support. Dld not God tell Isaac that the elder of the twins, Esau, should "serve the younger", Jacob, his mother's favourite? Was not Joseph told that his younger son Ephraim would be greater than the elder. Manasseb? And when Jesse paraded seven of bis sons before Samuel, he was told to bring in the missing youngest, David, who was tending the sheep, and anoint him successor.

Psychologically, the slb ling theory sounds right. Expectations heaped on firstborn children - especially if they are boys and especially in societies where primogeniture is still the rule for inheritance - can make them conformist in choice of career and conservative in tastes. Younger hrothers and sisters, growing up in a more relaxed atmosphere, are freethinkers.

Yet there is an unpleasant bint of hehavioural determinism behind the idea that parents are bound by the iron dictates of the evolutionary struggle to favour the children who curry favour hardest; or that younger children are condemned to rebel against the system - represented by par-ents and first-borns - that put them where they are. A runmage in the psycho-

biography of American presi-

dents suggests a whole

more than the Sulloway

ling factor is at work.



Fastion: Stoles - and the perfect mismatch for evening

Perspectives: A fast food fight in Europe III

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Many factors have been to control others, says a man invoked to explain power, a disputed 5ft 2in), to social isolation (Napoleon came from Corsica, Stalin from Russian Georgia, Alexander from upstart Macedon), to personal charisma (Hitler, Rohert Maxwell and, yes, Bill Clinton). They are not enough. We must look into deeper - and darker places.

"Some are born great," US presidential election and said the letter dropped in already creating ripples in Malvolio's path in Twelfth Night. "Some achieve greatness, and some have great-

who should know; he is a from small stature (Stalin former head of recruitment was a puny 5ft 3in, Napoleon and training for the British undercover regiment, the Special Air Service. Great wartime leaders, he says, come in two specifications: the erratic, creative sort, such as Horatio Nelson and Winston Churchill, and the cool rational types like Napoleon and Wellington. The latest theory, conve-

niently coinciding with the the places where this sort of thing gets discussed, comes from a researcher at The

Massachusetts Institute Of ory where experts, much Rebel, published in the US Technology, Frank Sullo- brainier than he, did not. He by Pantheon and, later this way. He has spent 25 years amassing evidence to show thet the great innovators of history - revolutionary politicians, visionary scientists, radical artists, inspired tycoons - tend to be younger siblings. A long-time student of

Darwin and a biographer of Freud, Salloway was puzzled to find an ecological niche by the fact that Darwin within the family. Darwin mede the great break was the fifth of six children. through in evolutionary the-Sulloway's hook Born to

found the answer in the themonth, in the UK by Little, sis that later-borns think Brown, encompasses more more creatively because from infancy they are compelled to differentiate themselves from the conservative and powerful first-born in adomestic struggle for parental affection. They are driven by a Darwinian imperative

than half a million pieces of hiographicel data and includes a study of 6,566 participants in 121 historical events, among them the Protestant Reformation and the French Revolution. So even if the theory turns out

to be full of boles, some

imaginative later-born entre-

preneur (the author himself.

perhaps) should be eble to

For example, sudden des and physical handicap play turn it into a hest-selling part. Bill Clinton's re Christmas board game. father, Billy Blythe, w Yet the idea is clever. killed in a car crash befo Leave aside the fact that his son was born in 194 there are (or certainly were) His stepfather was aggre a lot more younger children in the world than first-borns. sive and alcoholic, his muc married and ambition Overlook the egregious counter-examples recognised

lot	Arts	XXX XX
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ritain is not badly run - well, not very badly. Unemployment is falling. Inflation is probably under control. Most streets are safe, or anyway less hazardous than supposed. Prosperity is creeping hack. A majority of the citizenry is beginning to feel optimistic. The government must he getting something right. It is time to throw it out. Chop-logic? Yes, but that

is the national mood six months before the probable date of the general election. If the urge to remove Prime Minister John Major and his ministry remains as strong as it is today, the Labour opposition will be in on a landslide. This is curious. Most people are going about their business in a state of relative content. It is hard. to discern what might drive cott. enjoying himself. them to notice the government, let alone vote it out. The answer is: froth. the way politicians behave, the way their behaviour is dramatised in the media. Today's governing Conser-

vatives are better at managing the country than they are at controlling themselves. This is an extraordinary change for a party that usually wins. On a fair day, with a stiff breeze behind them, most ministers know how to handle their official Time would be provided.

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are no good at. No good? They are run-

Joe Rogaly

ning too hard. From time to time they slip. They fall on their faces. A fault has been revealed. We harrackers then jump up and down on them. Please note the restraint with which I offer this observation. It is the self-discipline of one who murmurs that the air in the elephant house is not per-

fectly fresh.

John Prescott, Labour's deputy leader, is less mealy-mouthed. "Humiliating, fumbling, catastrophic, devastating ineptitude - those are the words which best sum up this dithering, drifting, pathetic excuse for a

government - and that's just from its friends in the Tory press," says Mr Pres-He would not have been able to get away with such hyperbole if the Torles had we cried. not made it easy for him.

Last week the home secretary, of whom the less said the better, intimated that the government would not provide parliamentary time for new laws to curb the activities of paedophiles and stalkers. The next afternoon the prime minister accepted an offer of co-operation from the leader of the opposition.

paperwork, or so we must U-turn, we media folk front pages comes up they assume. It is politics they screeched. fall to pieces. Over the past This week the secretary week or so this has hapfor education and employ-ment, e real charmer, hinted pened on sex offences, gun control, banning comhat that the government would knives, morality. This has distracted our

consider the re-introduction of caning in schools. A few hours later the prime minister said the opposite. View-ers concluded that he had not previously co-ordinated policies with his colleague, Ministers

The bad good news

No wonder British voters contemplate a change of government

can handle paperwork. It is politics they are no good at

To the hard right he came across as soft on playground thugs. Not bad for one talephone call. Weak leadership, Why do the Conservatives

do this to themselves? Fear. They are afraid of losing, so they behave in e manner most likely to ensure that to demonstrate a willingthey cannot win. Members ness to compromise. of the British cabinet are by and large sans. Their fileister concluded an agreement in Florence. The piece of paper he had before him boxes are replete with civil service. advice. In theory. they are capable of sound judgment. Yet when somewould, he said, lead to a lifting of the ban on British attention to pratialls in the thing that might be on the best starting this month. We political theatre.

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wait. The slaughter policy is too uncertain to satisfy the EU. No wonder voters contemplate a cull of Conservative MPs. Clearly the Ministry of

Agriculture Fisheries and attention from the most out-Food has not covered itself standing recent example of in glory. Yet some departdeath by politics - the sorry ments of government work history of mad cow disease. well enough. Social security That is the brain-rotting has introduced soccessful affliction which has been reforms, and trimmed linked to its human counterexpeoditure. Health needs part. I resist the temptation more money, as ever, hut to dip into Mr Prescott's the-Labour has yet to produce a saurus. Let'e just say that in convincing alternative to seeking to demonstrate to the Conservatives' internal

potential buyers of British market. Environment has a beef that it is safe to eat, the green et its head. government has vacillated. Above all, the Treasury First it would not cull, then has Kenneth Clarke. His it would cull, then cull guiding principle, expressed immense numbers, entire in private and in public herds. Then it would not since he took office in May. cull, then selectively cull. 1993, has been that the elec-The determining factor torate will respond well to good governance. He may be has been the schism over

Europs. The European wrong. A prudent Budget in Union wanted cattle from a few weeks would be wrong. A prudent Budget in infected herds destroyed, praised by some of us. It might be well received by therefore the Tory Eurosceptics had to be appeased. the markets. The government flounced out of EU meetings, refusing

the Conservatives lose. it will be in spite of their successful management of the economy and their patches of competent administra-

tion. If they win, it will

prove that voters pay scant

Whether it would buy votes is open to question. If In the end the prime min-

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#### ANOTHER TIME, ANOTHER FACE. **REVERSO DUO.**

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II WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

#### PERSPECTIVES

The Nature of Things / Andrew Derrington

have just received details of a course in a revolutionary technique for reading incredibly fast. The leaflet promises that PhotoReading, Blurred images of mental photography which is based on a sort of mental photography, will enable me to "blast through hooks at up to

25,000 words a minnte". About 100 times faster than most peopla read, and five or 10 times ahead of the claims nf most "old fashioned" speed-reading techniques, this has to be worth a measly £200.

Just think. I would be able to zap through this page in 10 sec-onds. The whole newspaper would only take me a few minutes instead of several hours. And 25,000 words a minute is not the limit. According to the newsletter, Book Blaster, one PhotoReader read a book at a staggering 690,000 words a minnte.

Surprisingly, the world of cognitive science is not buzzing rea with talk about PhotoReading. ing what the passage is about,

In fact, the scientists I contacted or choosing a suitable title, Raywere not particularly interested. ner says, but they perform much According to Keith Rayner of worse on questinns about the University of Massachusetts, details. If ordinary readers are instructed just to skim the text, even the more modest claims of speed reading do not stand up to close scrutiny.

they can go as fast as speed "I tend to believe that rates of ers but they also fail to take about 500 words per minnte are in the details. One of the barriers that limits possible, hnt when readers are reading speed is the buman eye. going at around 1,000 words a minnte they are skimming. Por-You can experiment on yourself

tions of the text are heing to confirm this. Fix your eye nn the middle nf skipped over." ba says. Skimming causes information to be missed. When speed reada line halfway down a column. If you can read the first and last ers are tested after reading a words on the line your visioo is passage at 1.000 words a minute above average. If you can read they are just as good as ordinary anything on the line two above lers at easy tasks, like sayor two below the one you are looking at It is exceptional.

If yon can't do either of these wood, of the University of Nut-things don't worry - neither can tingbam, the latest generation I. But the experiment suggests that in a mental photograph of a eye is pointing to within one page of text, most of the words will be unreadable.

Yon have to look almost directly at a word in order to read it. And according to Juhn Findlay of the University of Durbam It is almost impossible to move your eyes on to a new word more than about five times a second

This limitation of the eye is a boon to psychologists. They can study bow the brain processes information during reading hy analysing where tha eye is looking.

According to Geoff Under-

of eye-trackers tells where the tenth of the width of a letter. Underwood is using an eye-tracker to study hnw we decide

where to look next, while reading. When psychologists began to use eye-trackers, they discovered another limitation to read-

ing speed. The hrain can only take in a limited amount of information referred to as the perceptual span - at one time. With George McConkie, now at the University of Illinois, Rayner measured the perceptual span of readers by replacing most of the words on a

video screen with nonsense strings of letters. Wherever the eye was pointing, a small patch of screen would have the correct letters, but everywhere else they would be jumhled.

Rayner compares the technique to making people read through a moving window. Inside the window the text is correct, outside it is nonsense. The rationale is that when

the window is as large as the perceptual span there will be nn difference [in reading performance] from when there is no window," Rayner says. He and McConkie found that

in English, the perceptual span extends about 15 letters to the right and about four letters to

the left of the letter you are looking at. Others have shown that in Hehrew, where each character contains more information, the span is smaller, and in Chinese and Japanese it is smaller still.

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Psychnlogists are now using eye-tracking to test theories of how we process language. Eye movements slow down when we process difficult words or complex sentence structures.

They are using eye move records to distinguish between theories that predict different sources of difficulty within a single sentence like "The man hit the woman with the green

But for my part, I think I'll save my £200 and give Photo-Reading a miss. At 25,000 words per minnte I might skip too much small print.

The author is professor of ps chology at the University of Not-tingham

# Minding Your Own Business Breaking through the profits barrier

**Clive Fewins** on an Isle of Wight glass company recovering from a few turbulent years

over the small Isle of Wight Glass company earlier this year. Some £10,000 worth - possibly more - of its products had been disappearing over a period of 18 months. The two brothers who run the business knew it was an "inside job" and the entire staff was under suspicion. victed. But the effects of the dam-

we are 15 in total - everyone feels tainted," said managing director Jonathan Har-

"Everyone was shaken to

great cloud hung the result of losing four members of staff, the return of much of the stolen stock, and a radical rethink of their product range and company strategy.

Eventually the thief, a senior employee who had been with the company for 12 years and was in charge of stock and production control, was caught and con-

age are still being felt. "In such a small company first time.

ris.

"We decided a hig revamp

was due," Harris said. "We have an international reputation as a manufacturer of fine decorative glassware, but we were aware that in the present selling climate wa had to make changes if we were to return to making reasonable profits.

The action plan involved cutting out some of their poorer selling designs, rationalising their colourways and introducing tableware into the range for the

"The tableware meant we could have some more functional, less purely decorative pieces, and it also gave us the opportunity to experi-ment with moulds," Harris



### Truth of the Matter Shifting realities

he bisbop and the expert were being grilled. What had they to say about the future of the throne now the royal divorce was dona? The hishop was a model of moderate common sense. Circumstances alter cases. Time changes perspectives. The climate of public opinion was prohably more important than the absolutes propounded by the fundamentalists. Standards must be set but forgiveness was one of the most important of those standards.

The constitutional expert appeared to be exasperated by the bishop's moderation. He was all for the prince remarrying and he did not think the sky would fall in if he did. But clearly he expected the bishop to be thumping the table with a few round denunciations, protecting the family, standing up for absolute standards. Even the BBC interviewer sounded as if he had been cheated of a good punch up. Expressions of anger are not confined to religion or morals. I was listening recently to a lecture about the quantum world by an eminent mathematician. The response of sections of his audience was angry disbelief. It was as if the known their eyes, and somehow this wretched professor was mak-

observed and calibrated with constitutional increasing precision and certainty by us, the detached clinical observers, we are confronted with a reality that is systematically rela-tive to the questions addressed to it. If you ask it wave questions it, will give you wava answers. If you ask it particle questions you get particle answers. Reality is relational, a shifting dia logue.

This revolution in physics is paralleled by a post-modern relativisation of all judgments about art, music, literature, society, ethics and religion. Our judgments about Jane Austen or John Constable shift as we move from a capitalist to feminist, Marxist, sociological, economic or religious platform. When rocks turn to mud and the firm ground on which we have built our houses begins to liquefy we are understandably alarmed,

ddly enough I suspect that women are less alarmed than men. 1 think women are used to the notion of operating on a network of relationships where everything (or everyone) connects to everything else and the whole relational system retains its stability world was dissolving before through the energy and quality of its relationships. The dialogue is the reality.

It is arguable that the

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the roots hy the police investigation and by the fact that a trusted member of the team could cheat the company in this way. The episode brought low morale and falling output."

The incident did nothing to improve what Harris, 31 and his brother Timothy, 34, call their "turhulent" last five years.

Two years ago their father. Micbael Harris, died suddenly aged 62. He founded Isle of Wight Glass in 1973 and was an internationally acclaimed authority on decorative glassware. The two sons, both trained in glassmaking and design, took over the reins, accompanied by their mother Elizabeth.

Profits before and after their father's death have heen bard to come hy. In 1993 the company made a £30,000 loss on a turnover of £520,000. The following year the loss was £18,000 on a slightly lower turnover. For the year 1995-96 the brothers expect to show a £10.000 profit on a turnover of £480,000.

The better figures will be

#### FT-1.000

Since publication of the FT-1,000 Schools Survey last Saturday, we have been informed of a small number of errors. Isls-supplied data on

some fees was incorrect. Easthourne College annual day fee: £8,936; boarding: £12.084. St Margaret's school. Exeter annual day fee: £4,080 (this would have placed it 43rd in the "Value for Money: Day" table). Ripon Grammar. North Yorkshire, was omitted. It would have ranked 199 Sir William Borlase's Grammar in Marlow has corrected its figures. It would have ranked 391.

Chess No 1152: 1 Oxf6. If exf6 2 Re8, cr gxt6 2 Ne6, or g6 2 Qh8, or e6 2 Qd8, or Kg8 2 Oxo7, cr Rx16 2 hxg7, or Nc4 2 d80, or Ne8 2 Ox17. 1 Oxd8? fails to KoBt while 1 177 451 2 d8Q+?! leaves the WK said. The result is a new range of candlesticks, salt and pepper pots, perfume atomisers and decorative lighting. All are products that combine hand-blown glass with other materials.

These items can be produced more economically than the company's traditional ranges because most of them can be blown into a mould, a process which saves on time.

Greater speed is possible in the production of the new ranges because when the items have a cut edge that is attached to a metal fitting. no further hand finishing of that edge is needed. As this is an additional skilled process, time and money is

saved "In tha past our hallmark has always been our hand finishing, and this is still the case with most of our pleces that do not finish with a cut edge. "We should hate to he

Continued from Page I

hell out of there.

mother Virginia indulged

him, and his younger balf-brother Roger went to jail

for dealing cocaine. There

was every incentive for bright young Bill to get the

Jimmy Carter was the

eldest of four children yet

adopted the liberal views of

his mother, not the conser-

vative ones of his dad. Rich-

ard Nixon was the second of

five sons, hut, while still an

adolescent, his elder hrother,

Harold, "the main competi-

tor for his mother's affec-

tion" according to The Peo-

ple's Almonoc, died of illness. Richard, the soo of a

difficult father, strove to live

up to his iron-willed moth-

er's standards. (A biographer

of Rupert Murdoch said the

same about the media

tycoon whose late rival Rob-

ert Maxwell publicly cited

his mother as his source of

Something similar to Nix-

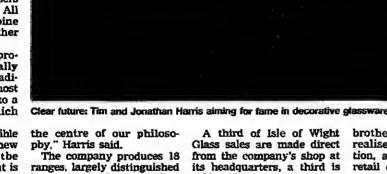
on's case can be found in

John F. Kennedy's. He was

the secood of nine children

inspiration.)

forced to becoming semi-mechanised. ft would reduce the craftmanship that is at the far south of the island.



by their swirling and lustrous designs, achieved by finishing with precious metals. Prices for single Items range from £10 to £400. There is an eastern influ-

ence in several of the collections, largely resulting from the travels of Michael and Elizahetb Harris. Otber ranges reflect the setting of the loW glass studio on the heautiful and relatively exotic section of coastline known as the undercliff, in each

and a lazy student who grew

up in the shadow of a hril-liant elder brother, Joseph.

When Joe was killed in the

second world war, young

Jack was virtually driven

into politics by his father.

Franklin D. Roosevelt had a

much older half-hrother and

grew up as an adored only

child, the centre of attention

and with a feeling of invul-

nerability which his polio

seemed only to enhance.

Abrabam Lincoln had an

elder sister, but his mother

died when he was 10, and

Thomas Jefferson lost his

Trauma, pain. death and

absence are the complicating

factors, and probably the

real motivators. The sibling

theory is too simple, even if

it accommodates the fact

that polifical leaders tend to

be first-borns, like Winston

Churchill. The iconoclastic

Voltaire was a last-born. But

Voltaire lost bis mother

father at 14.

sold mainly through agents overseas and a third through the retail trade in the UK. Corporate commissions also form an increasingly important part of the husiness.

Direct sales from the studio shop are slightly up this year. However, confidence is still lacking in the bigb street, according to Harris, who deals with the retail trade largely through one large gift fair at Birmingham February.

matter, did Darwin. As for the psychodynamics of polit-

ical revolutionaries, consider

Brought up in a comfort-ahle middle-class bome,

Vladimir Ulyanov was a dili-

gent and perfectly orthodox

child. At least so said his

headmaster, Mikhallovich

Kerensky (by coincidence

father of the head of the first

Russian revolutionary gov-

ernment). The third of six

children. Lenin was the star

of the family, self-confident

and with a superiority com-

plex, according to his Rus-

sian biographer the late

Dimitri Volkogonov. At age

16 be lost his father. More

importantly perhaps for his

development, his admired

elder brother Alexander was

hanged the following a year

for his involvement in a

the state of the state of the

the case of Lenin.

Gever?

Ludwig van Beethoven's made him give up aeronauti turer Sir Ranulph Fiennes

. . . · ·

brothers and their mother realised a long-beld ambition, and opened their first retail outlet away from the company headquarters - a shop in Shanklin.

"We have belleved for years that we need to raise our profile among the island people as well as selling to tourists. So far the shop, which we opened in April, is bolding its own," Harris said.

UltImately, the Harris hrothers would like Isle of Wight Glass to he a "name" - so well known for its quality that it is sought by over-

This spring, the two seas buyers, airlines and air-

port terminal operators for their giftware outlets. "We are a long way off that," Harris said, "though I like to think this is not because of lack of quality or

originality, but because we are too small to be able to afford the promotion that is needed to achieve this acco-"However. I'd like to think the company might achieve this under a future genera-

tion of Harrises." Isle of Wight Glass, Old Park, St Lawrence, Isle of

Wight PO38 LXR. Tel: 01983-853526

ng it bappen Dr Johnson's equally atomist Newtonian or Carterefute him thus!" Characteristically robust, but missing the point.

We like the known world to stay in place and to be simple. And "we" may mean particularly the male patriarchy, the control freaks of is directly attributable to our modern technocracy. Any suggestion that reality may be more fluid and complex than we think causes anxiety. Fear is expressed either in flight or anger.

The dissolving of tha Newtonian atomist universe with its absolute mechanical certainties is tha most radical intellectual revolution of the past 300 years. It has been taking place almost unnoticed under our noses over the past 50 years. It will have profound consequences for the way we think about ourselves, about human consciousness and the very

nature of reality. Instead of the fixed "objective" world of inert matter out there, which can he

angry response to the philos-opher Hume was to kick a male construct. It objectifies stone and declare "Sir, I the physical world, and reduces it to machinery which can be controlled. dominated and exploited. To be master of the world is very different to being its mistress. Much of our ecological and military misery

this distorted view of reality. So, back to our bishop and constitutional expert. Maybe the bishop is right and quanturn ethics is the real world. The moral universe is much more complex than the staunch advocates of moral

law can envisage. Like the new quantum world of physics, moral reality is not dissolved but shifted into the changing and nuanced dynamics of relationships, and the dialogue between the inner and tha outer world of moral agents. But we can all sympathise with the consequent alarm of the constitutional expert. (A man of course.)

**Hugh Dickinson** 

trusted no one, hated author-

ity and thirsted for revenge.

#### The makings of greatness before he was 10. So, for that revolutionary musical ideas, cal engineering and turned one would say, owed less to hirth order - his elder sister him into the 20th century's most radical philosopher? died young and two younger Time and again, one hears brothers survived - than to about the effect on men (and the family's long musical until the second half of this century we are talking mainly about men) of absent tradition, his father's stern early indoctrination and later alcobolism, and bis fathers and adoring, ambi-

own struggle against deaftious mothers. The indefatiness. Wagner, the next hargable pianist and conductor monic radical, was the Vladimir Ashkenazy says it youngest of nine children of a police-chief father – or was was his mother who gave him his obsessive fear of he, as many think, really the laziness; his father was often first-born of his mother's away on business. Isaac secood busband, the painter, Newton was a posthumous actor and poet Ludwig son, raised by a grandmother, as was Bill Clinton, Another Ludwig, Wittgen-The theme occurs also stein was the youngest of among explorers. Wilfred eight. But was it his place in Tbesiger claims that bis the queue, the instability in father's death when he was his rich and hrilliant family 10 was "irrelevant" to his - three older brothers comcompulsive nomadism hut mitted suicide - or. as his says that his mother was biograpber Ray Monk Obsessively devoted to him clumsy student plot to assas- thinks, his experiences in and his four younger sinate Tsar Alexander III. the first world war that brothers. The polar adventhinks, his experiences in and his four younger

wanted to follow in the footsteps of his soldier father, killed before the boy's birth. Charles Blackmore, the army major who recently crossed the Taklamakan desert in western China, often recalled his dead father during the expedition.

Self-belief is the key to leadership. Alan Bullock quotes Nietzsche's aphorism Men believe in the truth of all that is seen to be strongly believed in" in his parallel biography of those authoritarian monsters, the former choirboys Hitler and Stalin. Very different in temperament, they shared an extraordinary self-confidence: they saw themselves as figures of destiny, makers of history, born to a higher calling.

Where did they get these ideas from? Stalin's father, a cobbler, was drunk, violent and often absent. His son, born Josif Djugasbvili,

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His mother Ekaterina was strong, devout and affectionate. Hitler's father Alois, a customs officer, was anthoritarian and selfish and died when the boy was 13. Adolf was the elder soo of Alois's young third wife, Klara, whose early death shocked the rejected art student. That psychologist Erich Fromm opined that both mothers brought their boys up to feel unique. The last word must go to

Sigmund Freud, the man who, after Jesus Christ and Karl Marx (an oldest surviving son) probably did most to change the way the world thinks. Freud should know what he is talking about. He was another first born of a father's second marriage and his mother called him "mein goldener Sigi".

This was Freud's verdict: 'A man woo has been the indisputable favourite of his mother keeps for life the feeling of a conqueror, that confidence of success that often induces real success.'

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WEEKEND FT III

### PERSPECTIVES

Europe's fast food fight

and the strategy of the strategy in the strategy of the strate

The tasteless food society is not just a British phenomenon - it could be coming to a country, a supermarket, a shelf near you, warns Sue Style

n the little village of Issen. ers with 18 per cent of the mar-heim in Alsace a group of ket) revealed that 50 per cent had 10-year-old primary schoolers are working their way appreciatively through a

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tray of petits fours, brought in by guest chef Jean-Luc Wahl. Close by in Colmar, the children are mibbling on a selection of raw milk cheeses under the watchful eye of Monsieur Quesnot, the

fromager. Monsieur Marchand the local baker is doing a blind tasting of baguettes in which the children are asked to distinguish between a supermarket stick and his own crusty loaf.

Across the Rhine in Lorrach (Germany) the morning market is in full swing, the colourful stands arranged around the town. square. Three times a week farmers' wives and market gardeners coms in from the surrounding the main meal for most people. Markgräfferland to sell a bit of The Swiss like to linger at the this and a little of that: paper bags of brown eggs, handfuls of beautifully grown and carefully cleaned lamb's lettuce, fresh wal-

home - unaccompanied - for lunch. On the menu there is salad from the family allotment, a fresh crusty Baslerbrot bought from the corner baker, and a lean roast of pork with courgettes and ribbon noodles.

Earnest discussions with 10-. year-olds about taste? Fresh, locally grown food bought from a real farmer's market? A nutritious hot lunch cooked from scratch and eaten en famille? These things are real, but are they typical? How different, fundamentally, is the food picture in

been out food shopping the previous day.

Supermarkets are small and the meaningless multiplication of lines is necessarily limited. Since distances are also small, central-ised distribution by food retailers is less of an issue.

Managers may also source cer-tain fresh products locally: vege-tables, fruit, milk, and - most important of all in this intensely brothenousst (bread conscious) country - bread

Working habits (particularly of women) and school timetables also set Switzerland apart Swiss mothers, imprisoned in their (small) homes by idiosyncratic school hours and general disap-proval of working mothers, cook large lunch daily - it remains table over good food. In a recent survey by Nestlé, a significant proportion of Swiss Germans questioned fancied themselves as

uum packing, ethnic foods and frozen exotica, the Swiss are taking things more elowly. But the fast food culture is firmly anchored (McDonald's even has the concession on some Basle-

> The siege mentality shopping trip is almost unheard of in Switzerland

mainland Europe from that in Switzerland with its wine-growing tradition Britain? Switzerland is a Special Sase. Geneva trains) and convenience Even in less favoured parts of For a start, small is beautiful. foods are big - the country is, the country the food picture is With kitchens resembling a after all, the spiritual home of ship's galley, fridges the size of a Knorr instant soup. medicine cabinet and freezers not Ready-cooked meals - from fromuch bigger than a tea chest, zen pizzas to vacnum-packed ing a taste for fine food, for shape and siz people shop frequently for small zirigschnätzlets (diced veal and which they are prepared to pay and anodyne.

(low fat/low sugar products) in the early 1990s. Sales of reducedcaloria soft drinks and low-fat spreads have held up, hut wherever flavour was an issue these products died an early death.

The biggest growth area in Switzerland is in organically grown foods. At the Co-Op, where there is a choice between conventional and organic (eg in fruit, vegetables, dairy, bread), close to 20 per cent of customers are going for organic in spite of a distinct price premium.

In Germany, the picture is more mixed. Food - as in the UK - is a class and an economic issue, as well as a regional one. The southern Black Forest, for example, has always had a genuine Esskultur (tradition of good food) probably not unconnected

changing fast. Many Germans; generally well off and increas-ingly well travelled, are discover-

ket selling locally grown produce is one of the most heartening facets of German food buying. Organic foods, always well received, are expanding in popularity, though these tend to be confined to markets or specialist

shops. Since the school day begins in Germany at 7.30am and finishes at 1pm, most children come home for a "proper" lunch, for many Germans still the main meal of the day.

But alongside the markets, the tradition of the freshly cooked daily meal and plenty of high quality raw materials, conve-nience foods of a fairly unsophisticated sort are thriving. Affluent households in west Germany spent about DM10 per week on deep-frozen fiz-ferrig (pre-cooked) products in 1991 - by 1995, the figure had almost doubled. Some of these, such as speckknödel and spatzle (bacon dumplings and gnocchi) are indigenous, but most (pizzas by the tonne and pre-cooked potatoes in every shape and size) are international

advertising hypermarkets and fast food joints assault the senses.

Inside the hypermarket, you find chicken nuggets jostling for trolley space with frozen pizzas. quiches. Weight Watchers' frozen dinners; on the shelves are jars of Uncle Ben's Coq au Vin sauce and vacuum-packed, pre-cooked chilli con carne.

At Carrefour, the French retail group, sales of takeaway foods (roast chickens, barbecued ribs, paella, couscous and the like) have doubled since 1994. The two bestsellers at French Tupperware parties this year are receptacles designed for microwave cooking. Even lunch - that great bul-

wark of French society - seems to be under threat. Often, both parents are out at work, grabbing a hamburger or canteen lunch. Many children have school dinners or let themselves in for a latch-key lunch from the microwave.

so much a celebration of good "A generation is growing up things to eat, more an impas-without the faintest notion of sioned battled cry against the

Today the figure is more like 75 and of these, close to 40 per cent per cent from the bakers and 25 are poulets fermiers, costing twice per cent from supermarkets. as much as battery chickens. Baguettes made from deep-frozen The buzzword in French taste is le terroir as evidenced by the dough are baked on the premises and sold masquerading as pain

such baguettes have developed a severe case of the droop by 4pm and are dead by dinner. But, being France, taste is not going to disappear with a whim-

At Carrefour, sales of takeaway foods have doubled since 1994

per. The palate education classes

throughout the country are not

be seen with is less constant.

hunger for genuine, locally made fait-maison. Bought at lunchtime, regional products. Increasingly,

these are coming from high qual-ity, semi-artisanal producers, not from industrial giants. Ready-cooked meals are often backed by a recognisably French gastronomic tradition and regional character, the best of

them made by small local specialists. And while shopping and eating habits are changing fast in cities, out in the country plenty of people still care passionately about food.

A reassuringly impressive slice of disposable income across all age groups and social classes in France is still spent on "real" food of measurable quality. "All of life." observed

Nietzsche, "is a dispute over taste and tasting."

Throughout mainland Europe, debate is currently raging. Even in countries with a track record



once-weekly (forget oncemonthly) siege mentality shoprecent survey carried out among customers at the Co-op (one of

quantities of fresh foods. The mushrooms) and rost in a bag are increasingly in demand; though few people would admit ping trip is almost unheard of - a to using them other than as emergency rations.

There was a brief Swiss flirtathe country's leading food retail- tion with so-called Light-Produkte

an ever higher proportion of their disposable income.

and taste is tempered by a con-cern for - and some would say an French town today and you could obsession with - health.

Although Britain does not

return its last colony until July, mainland interests are

already taking it back, bit by

bit, through the property

houses the Bank of China,

designed in semi-traditional form by the Chinese Ameri-

can architect I.M. Pel, soars

above the Hong Kong bank

of Britain's Norman Poster.

The sharp angles of the Chi-

nese bank are an arrow in

the heart of the city or a

pointer to prosperity,

depending on your view. Down on the waterfront, the

Jardines group - one of the

territory's founding Hongs -

has seen its shoreline strong-

hold breached as two of the

biggest local Chinese devel-

opers claw back land from

the sea for their grandiose

in Hong Kong has always been vulnerable to the

shadow of the next grand

design. Next, to where Chris Pat-

ten will set sail for Britain,

and alongside the future

me. The panoramic view

The glass shard that

market.

sche

And what of France, the bastion of good taste? First impres-The growing interest in quality sions on the food front are fairly mar.

be forgiven for thinking yon were

Space is conquered, now for time

China is taking Hong Kong back, building by building, says John Ridding

years ago, 90-95 per cent of all bread sold came from a boulan-

The survival of the town mar- in the US. Flashing neon lights ger-artisanai (craftsman-baker). still buying a lot of raw birds -

how to cook a fresh vegetable, industrialisation and banality of roast a chicken or make pate bri- much French food today. see!" laments Madame Becker of The best supermarket breads the schools' inspectorate in Colare genuinely outstanding, made from the scratch on the premises Bread is also under attack. Ten by professional bakers. Takeaway roast chickens may be best sellers, but someone out there is

in taste, fast food is fighting it out with slow food, and technodisbes with terroir. The tasteles food society is a threat. It could be coming soon, to a country, a supermarket and a shelf near YOL

> Hong Kong University, "But here there is no pattern."

That is hardly to be expected in a city of entrepre-neurs, who build their empires and their offices with scant attention to the place next door. Nor can a The taipans of the tradipattern be easily built on such transient foundations.

tional Hongs are being elbowed aside by new estab-Few buildings last long in lishment figures, such as Larry Yung. The Citle Pacific chairman and son of Hong Kong. They go up fast and old is 20 years. Among the few exceptions are the China's vice president has governor's colonial home impeccable connections, a and the Legislative Council. After July next year, one will be gone and one will be respected business acumen. scrapped - the associations they leave behind are

unlikely to entice new tenants. In a bout of urban planning. a group of pro-Beijing politicians is proposing a "cultural plaza" - a huge

square down by the harbour with new buildings to house the territory's chief execu-tive, legislature and the other institutions which will govern post-1997 Hong Kong. "The scheme will repre-

sent an important symbol for the Special Administra-tive Region of Hong Kong." says Raymond Wu, its champion. It is a bold project, which faces stiff resistance. For in re-casting Hong Kong's image, the square and its surrounds might says Ho Chi-wing, associate emerge in Tiananmen's professor of architecture at mould.



New replaces old frequently in Hong Kong, where expansion upward and outward defies limitations

flagship investment com- tion themselves before and pany, is building a tower after July 1997," says David Peopla's Liberation Army block. More will put their Faulkner at Brooke Hillier headquarters, Citic Pacific, names in lights. "A lot of Parker. "They believe it is the local arm of Beljing's mainland groups will posi- important to be seen here."

front for businesses, the Peak for their bosses. Who to

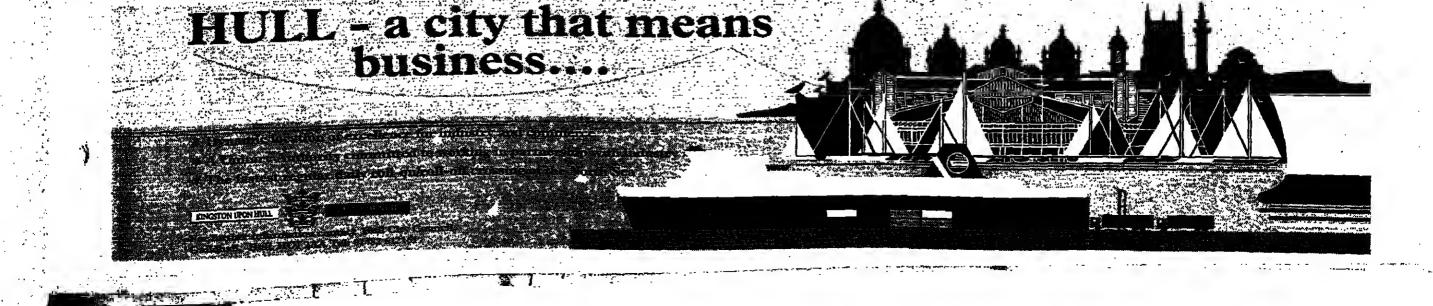
and a knack with Hong Kong's borses.

Li Ka-shing, who started in plastic flowers and now stands atop the territory's business world, bas been



changing of the bureaucratic guard. Idiosyncrasies are etched into the skyline. Or at least the flaunted face of the city

centre, away from the compressed housing where most of Hong Kong lives. "California has a post-modern image and Kuala Lumpur is Where to be seen remains pretty much tha same downtown and the harbour developing a Moorish styla,"



he barren island disparaged by Lord Palmerston has long been buried under bristling towers. So have the "sixty European-style houses and a few Chinese huts" in land-scarce Hong Kong cited in Hong Kong's first annual report to the Colonial their message is especially

pointed as next Jaly's hand-Office. over appears on the horizon. Then, in 1844, the concern In part, the latest wave of was whether a town could be built on the abrupt precibuilding is the boldest gamble by the territory's real pices, deep ravines and the estate tycoons. Their still rishills which assumed a greenish tinge after the monsoon ing towers are profound commercial statements. Not for them the fears of a Comseason - "like a decayed Stilton cheese". Now there is no munist landlord. "We don't. stopping the expansion, just say we are confident. upward and outward, in a We are putting hard cash on the table," says Henry Cheng of New World Develterritory that has overcome the restriction of space and is confidently confronting opment the limit of time. Cheng and the other top

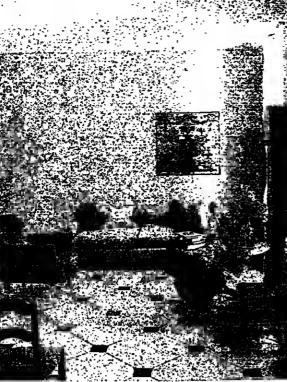
Such is the force of con-struction that it is turning property magnates plan to invest HK\$630bn (£51bn) by back the waters of Victoria Harbour, shrinking the channel between the island 2000, according to Lo Kashui, chairman of Great Eagle, the property comand Kowloon, and churning pany. That is enough to buy its currents. Cranes stoop six dozen Rockefeller Cenover the skyline, preparing the ground for an 85-storey tower, the tallest in the territres or a flock of Canary Wharves. They shrug aside political risks. Some will tell tory, and finishing at the you how their smartest shoreline site where Chris investments were made in the wake of June 1989, when Patten will bid farewell as Hong Kong's last governor. Beijing moved against its The colony has always students. But behind the lived on borrowed time. So bamboo scaffolds which its bursts of building are cling to the emerging strucmuch more than just contures, there are signs of terstruction. Skyscrapers make ritorial change. a statement in any city, but

Hust Dickins

IV WEEKEND FT

#### HOW TO SPEND IT





# Opening the closed door to the interior

Lucia van der Post reports on the taste displayed at a trade show

over breathtakiog luteriors io some of the more aspiring glossies? Do you wooder where ou earth the lucky owners found such an eclectic and decorative mixture of objets with which to enhance their houses?

The answer could well be Decorex, the annual September fair where the decorating trade shows its wares to each other and to the decorators who are lts main customers

At first sight this may seem of little Interest to you and me - an exclusive little world from which the public is virtually barred.

But it and its like are to the world of the home what catwalk shows are to the world of fashion. It is the place where those with rarefied tastes and even more rarefied purses go to find slowly. They are not the

you drool their versioo of decorative places for bold new direc- as well as side and dinner nirvana, What you see at tions. these trade fairs is what But these fairs are a woneveotually finds its way into derful source directory. Anythe mainstream chains and body wanting to know where to find all those essentials There is, however, a crufor the posh interior need

cial difference. Whereas the houte couture shows are really at the cutting edge, forcing-houses of experimental ideas, the world of decorating teods to play it safer. Those at the top of the decothere. rating pyramid know what What the trade has become adept at, it is clear, is almost perfect reproductheir customera like and, given that they are in a ser-vice industry, decide to give

it to them. So those design fairs that are almed at what Peter York once memorably dubbed the "chintz girls and

obelisk boys" teod to show the things that are currently de rigueur in decorating circles This means that though things do evolve, they evolve

plates. From there he has gooe on to form a partnership with a glass manufacturer called John Jenkins and make perfect copies of 18th and 19th century glass. look no further - the "Veoe-This sort of thing is hard tian" mirror, the crystal to find in antique shops and chandelier, the tie-backs, the seldom seems to come in Renaissance-style console complete sets: tall chamtables, the heavy gilt laoterns, the sconces and pagne flutes, cut-glass goblets, square-based drinking "Regency" sofas, they are all glasses. He also offers splendidly sturdy cut-glass containers for salt.

Dinner services and glass can be found at William Yeotions of all those pieces that ward, 336 King's Road, Lonare so perennially in demand don SW6, and the glass also that there are not eoough at the John Jenkins shops at proper antiques to go round. Jenners In Edinburgh and Take William Yeoward, for instance. He started off a few years ago offering wonderful reproductions of 18th and Henningtons of Brighton, Liberty of Regent Street, London W1. and Mulberry Hall of York.

The Classic Chair Com-19th century dinner services - the sort found in the old pany offers a whole range of country houses, with proper the sort of side tables that tureens and serving dishes one sees endlessly photo-



The Rej sofe by William Shepper is made from Sheesham wood, a wood native to Rejesthan but now gn throughout India; 2999. For local stockists, telephone 01722-334454.

graphed in grand interiors. They look good in halls, in alcoves or hacking on to sofas piled high with books. There is a "Louis XVI" console, a Greek key version, a "Georga III" and so

Most are finely carved and are almost exact copies of

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extant originals. Besides tables, there are classic Bergères, hutler's trays, wall lanterns and many other essential ingredients of the country house interior. The Classic Chair Company is at The Old Imperial Laundry. 71 Warriner Gardens, London SW11 4XW.

Those with more exotic tastes should look out for William Sheppee. There are several strands to his husiness - he imports genuine Indian and Tibetan antiques; he recycles some antique nieces - such as using old doors and windows for tables and cupboards - and he commissions perfect

coples of old pieces as well as others "inspired" hy them. They are made in India

from Sheesham wood which is native to northern Raja-sthan but is now prolific throughout the snb-cootineot. Many represent excellent value.

The pieces range from coffee tables to cuphoards, chests, chairs and sofas. William Sheppee is a manufac-turer and wholesaler, so ring 01722-334454 for local stockists.

f you feel you have already seen one too many interiors hased round blond wood floors and white paint (not to mention the ubiquitous white sofa), remember that there are fresh, contemporary alternatives.

Tricia Guild, for Instance, while being careful to offer her customers plenty of plain rough linens (in the fashionable palate that runs the gamut from white to cappuccino) and natural weaves, has launched a collection of wonderfully colourful papers and fabrics. They fairly zing with colour - from brilliant lime green through to deep indigo and lapus lazuli blues to citrus range. Ring 01753-830301 for and red. local stockists. Some of the most beautiful

are her Karahan printed fab-rics inspired by "the colours, textures and designs of early Japanese and Orieotal textiles". On cool cotton and soft-crush linen they are fresh and different.

Finally, one of the most interesting companies to show at Decorex was one of



Round table with a cast base and composite top, 740mm high, 1,200mm diameter, it can be painted to order. From £807 from Antaeus, 3-11 Pensbury Place, London SW8 4TP

the smallest. De Le Cuoña Designs, founded by South African-born Bernie de Le Cuoña, has some wonderful damask cloth. "I love old starched tablecloths and I found a company in Russia that would adapt old tablecloth designs and make them for me.

The result is three designs one featuring lace-like inserts, one with swirling self-pattern and the third which features a geometric self-pattern.

I like them best in white hut they will later come in indigo hlue, yellow, honey and tobacco. Sold hy the metre (from £38), the damask can be made into cloths for large dining tables or cu tains. And it can be washed in a washing machine.

De Le Cuoña Designs is also importing a range of Paisleys based on documents found in museums in India and Kashmir. These are sold both as hand-loomed throws (about £99 each) and at £60 a metre. In the range, too, are plain linens (from £30 a metre) and a range of acces sories - cushioo covers and the like - made from both the Paisleys and the linens. The General Trading Com-pany, 144 Sloane Street, Loo-don SW1, has the complete

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WEEKEND FT V

#### HOW TO SPEND IT

# A fine, full-flavoured family affair

Nikki Tait finds wine is central to the lives of Brian and Fay McGuigan - founders of one of Australia's best-known producers

rian McGuigan, who runs the quoted Brlan McGuigan Wines, is one of Australia's best-known independent winemakers. He and his wife, Fay, built up the Wyndham Estate winery in the Hunter Valley, before it was taken over by France's Pernod-Ricard group, for about A\$70m in 1990. This left the McGuigans with e fistful of dollars - and a hole in their lives.

So they atarted again. The current company's board is packed with Sydney "notables", from an ex-state premier to the head of the largest Australian-owned investment bank. Despite this, McGuigan Wines. remains a family affair. Brlan's father, who first acquired the Wyndham properties and was a winemaker with Penfolds for 40 years, offers help and advice. Lisa, the couple's 29-year-old daughter, runs the marketing arm and is on the board Neil, Brian's brother, is also e director

Fay McGuigan, who married Brian 32 years ago, handles the export sales. These are principally to the US and UK, but increasingly into Asia. The McGuigans live near Pokolbin in the Lower Hunter-Valley, a wine-growing region north of Sydney.

#### 🔳 Brian McGuigan

"All the time is spent on the business. When you've got e relatively new company, you've got to put bit of effort you possievery bly can into it, every waking

Quite simply. the opposition is very, very formidable and competent. But, I suppose, apart from that, I just love it." love it - particularly the viticultural side.

- "It's so rewarding, you know. The grapevines really talk to you. The more you. attend to them and the more you identify their needs, the more they react for you. . "We ve got a lot of vine-

yards now, across Australia. So I need to spend time going round, just viewing them.

(In total, the McGuigans own abont 2,000 acres of vines, spreed across New South Wales and South Australia.

"The other part of the He's actually a Pom - you business is attending to the marketing - and that takes but he's excellent. And while

"We tend to stay in the same hotels. You're only there for five to seven hours' sleep, and you know you can get coffee quickly in the morning and the phone calls will reach you. It probably doesn't sound very exciting, but on an export trip you aren't out there sight-seeing.

"It took me several trips to be able to select the right clothes; l always took too much just in case the weather was different. But after a while, you do perfect what you need. "You need suits all the

time. What I usually do is sit down one night and write a packaging list. I have a promamme of all the appointments. So I work out how often l can wear the same suit. It might be three appointments, not living in

"Believe it or not, I do buy all my clothes in Australia. Less than 10 days ago, I was in Fifth Avenue In New York on business. My friends can't believe I came bome without buying clothes. But I really do feel that clothes around the world are much the same. Australia has a great range of lebels, end l've never found any country to he better. So I wouldn't have more than perhaps two outfits in my wardrobe that were bought overseas."

"It's a blt like finding the free time to go and sight-see...By the time you finisb your promotions and your business meetings, you lose the enthusiasm to go out. So I'm very happy to shop in Sydney.

"I try to buy ahead of the occasion, if I see something, I'll buy it, whether it's for now or for something in two mooths,"

Jewellery la e similar story. "Can you believe it? I've got one ring from South Africa which we bought ebout 20 years ago, and It's the only plece of jewellery I own that I baven't bought in Australia. I suppose if we did allow more time after we hed done business, I'd be tempted. But we can't wait to get on a flight and come bome. That's always so nice. Home is wonderful.'

A taste for wine: Brian and Fay McGulgan's time is predominantly spent cultivating the business they love in the UK, US and the potentially huge market in Asia

Fay McGuigan:

"A lot. Well, it is the indus- in Canberra. try. People drink it. People "This sort of wood can't be obtained any more - it's The McGuigans' house - e light, open, one-storey build-

fact, if you have a look. ing, flowing with sofas and it doesn't have a grain in tables - has been designed with this in mind, McGuigan Music and reeding, be admits, get minimal ettensays that it first functioned as e wine-tasting centre for tion: "I think we Aussies, one of the Wyndham labels. we're more operators, rather After the takeover, they rethan theorists. We've got so acquired the property and "finished it off as a bouse"



few people to do it."

Fay McGuigan turns np for lunch, bubbling with called black opal tree. In excitement because she has just sealed a Chinese export

much to do and there are so We got the same architect, and he helped develop it as a



order for 50,000 cases of red wine. Like her husband, she admits that business and personal life are bugely intertwined, although sbe tries to make some space. "Brian doesn't seem ever to want a break from lt. He loves every minute of it, and doesn't care if be doesn't enjoy the guests. take a holiday. He's been

like that for 32 years and I'll never change him. But my parents are getting older, and my sister's been ill, so I like to have a little bit of time for privete things." Even so, it is a struggle. "I used to love tennis - but

the personal touch, Fay cooked - and the tradition continues. "I still do the dinners at bome, and cook. It's not four a week now, but I'd average four dinners a month, and sometimes I might have 18 people. We've just finished doing up the courtyard area, so we can do some nice barbecues in the summer. That way, we can go for more simplicity in the menu and

had my own garden, with a really large berb garden. I've also got another fairly large garden where lots of sunflowers grow, so if I'm caught without flowers in the bouse, you know, it's quick. There's roses and lavender, so you can always put a nice bunch together in the guest bedrooms.

quarter to six in the morn-

"This is the first time I've ing and plant a few punnets of flowers or water the garden Travel is the other big

on which and 100% selected markets and other samples in the sample strate strategy Bark Protection 5.4 Cancel 2. MI 24. PC Box 2004, 121 1 Concert 7 Sector and Tel 147 22,884 2020

drain on ber time. "We don't travel together as much any more because the business has got so busy, and two people out gets really noticeable. It's predominantly in the US and the UK, but I can a potentially huge market in Asla, so I'm sure we're going to have to do a third in Asia in the coming year.

"In fact, I'm an early bird. It's nothing to go out at

us all over the place. Asked about his own cellar, McGuigan waves a hand towards the beck of the

bouse. "I've got a roomful out the back there - and up in the winery too. When we moved from Wyndham, I had e lot of wine but, in truth, it didn't get put into an airconditioned store, so I lost most of it.

"We're just about to aircondition that part of the house, so I haven't put too moch imported wine in just

"And I've been using our local stuff fairly quickly. When wa have e party here, we use a lot of grog, let me tell you. The locals can drink," he chucklas. So emphore there's a lot of entertaining? from an "Australiana" store

feel for Australiana, and what'e right. "We've got an area out the back where we entertain international visitors. What they want to have is an Aussie barbie, and it's nice to bring them here with that backdrop of a mountain. Of

buggers are everywhere -

be's a Pom, he's got a real

lot of people.

Meanwhile, even the family cars have been pressed into marketing service. The an afternoon, we'll take them up that road. They see number-plete on his wife's wbite Mercedes-Benz ls 10 or 15 kangaroos hopping "WINE"; he has "WINE1", and Lisa enjoys "WINE2". across, and think they've seen outback Australia."

"Special number-plates The use of wood throughout the house is also noticecost ebout 150 bucks e year, able. "I love timber - it'a but they're worthwhile. You such a fantastic thing, see people pointing et them all the time," McGuigan McGuigan says. He returns says. "But my brother has with e lerge wooden the best of all. His ls (minus' any handles) bought recently WINEO'. He has to weld it on.'

always in the day. I wanted to learn bridge, because l think it's great for your brain when you get older. But egain it suited the majority of people during the day. Recently, I decided to do e folk art course. The emphasis is painting flowers ... beautiful things like daisies, sunflowers.

that went by the way. It was

"But that's about the only interest I have outside the company ... l work seven days e week to get through what I do in export."

Entertaining is a shared labour. When the McGuigans were introducing the new company's wines, they held four dinner parties e week for nine months. Keen for

The Financial Times plans to publish a Survey on

# **World Airports**

### on Thursday, November 28

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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**FT Surveys** 

C - STATE AND STATE -

Charity gift fair

Some of you may be sur-prised to note that How To Spend It has man-aged to get almost to the beginning of November without a mantion of Santas, reindeer, trees or even fairy lights.

Thosa who believe in doing their Christmas shopping at what I call sensible times - llke, in the few weeks or so before Christmas and not in the previous January sales - might like to know about the Cancer **Relief Macmillan Fund's** annual Christmas Market. It is the largest charity gift fair in the country with a wide range of presents on sale and all the stallholders not only pay £100 for their stalls (which, of course, goes to the charity) but they also give lt 12% per cent of the takings. Last year the fair raised £110,000. This year it will be held on Tuesday November 12 at the

Royal Horticuitural New Hall, Greycoat Street, London SW1.

There is an entrance fee of £3 (senior citizens and children free) and the markat is open from 10am to 4.30pm

Lucia van der Post

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and the second sec

Whatever innovations Patek Philippe introduce,

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#### FASHION

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s, as beautifu

and eye-catching as you

circles, gold has replaced silver, and small, beaded

earrings are back. The styles

to note are Dinny Hall's big

gold hoops or Elsa Peretti"

gold mesh earnings (£245)

trendiest piece of all - as.

is a gold wedding band.

beautiful beg dangling from . the wrist is essential and if

small and antique-looking,

bags or beaded styles by

Basia Zarzycka or Erickson

Besmon, Dolce & Gabbana do wonderful begs in zebra

or ocalot prints to match -

their evening coats, but at £480 they are not cheen.

chignon and securing it with

a big silk flower by Johnny

oves Rosie (from £15.95 at

Fenwick or Harvey Nichols). Shoes: a divine pair of

evening shoes is de rigueur.

You cannot go wrong in a pair of stender heels by :.

Manolo Blahnik or Johnny

gold platform version - are

Russell and Bromley also has some very elegant black satin evening shoes.

from Liberty, Regent Street, London

W1 and Harrods, Knightsbridge,

Below right: Silver silk organza

order by Robinson Valentine (tel

ear-rings, £110, from Van Peterson

194-196 Walton Street, London SW3

£1,798, over matching dress, £1,900,

both by Christian Lacroix, 8a Sloane

0171-384 1476]. Diamanté hoop

Below left: Purple satin coat,

trouser suit, £1,410, and silver panné

velvet tasselled stole, £375, made to

shionable, as are Prada's chunky heel slingbacks.

Loves Rosie. Ankle strap shoes - inspired by Gucci's.

much the thing of the moment. Cognoscenti are pioniog their hair up in a

es: very

the best styles are

Fenacamo's diamanté-trimmed satin

Hair acc

so much the better. Among

from Tiffany. Curiously, the

en on the Gucci catwall

ng bages a

necklaces and dangly

Important part of the latest

vellery: in fashion

can manage, are an

evening look.

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# Perfectly mismatched for evening

Sumptuous stoles are back, says Karen Wheeler, and if you mix animal with rose prints, the clash achieves the ultimate effect

bere is nothing like a sumptuous evening coat for making a woman feel pampered. Even the most modest of evening dresses deserves to be wrapped around in something a little more glamorous than the everyday gar ment that braves public transport and the office.

This year, the choice is more tempting than ever. Deaigners have come up with desirable ways of wrapping up elegantly against the cold, from fake fur stoles and duchesse satin wrans to strikingly patterned evening coats and opera cloaks.

Italian label Dolce & Gab-bana deserves much of the credit for injecting both the stole and the sbort, shrug-on 1950s style evening coat with a younger, high fashion image. Until the trendy Italian duo sent a fake mink version down the catwalk recantly, the stole had become almost a vestige of another era - associated only with grand maiden aunts and dotty duchesses. Similarly, until recently the evening coat and dress ensemble was considered too formal to be fashionable. Dolce & Gabbana, however. has vamped up its image with irreverent, deliherate mismatches - teaming a zehra print shrug-on coat with a strapless cherry dress; or animal prints over rose print dresses, for an antique-store look

Many designers including Roland Klein and Christian Lacroix are offering fastidi-ously matched dreas and coat ensembles, which undoubtedly look chic, However, the best advice is to huy a coat which can he worn over other pieces in your wardrobe. After all, the beauty of a richly patterned evening coat is its ability to transform even the plainest dress with minimal effort.

There are other reasons too to embrace the opera coat this season. Current fashion favours a more overstated look and the little hlack dress will no longer suffice on its own. An opera coat or luxurious wrap or stole can be worn over anything from a sequined shift to a trouser suit and is a good way of covering hare upper arms and shoulders. It is more than three

decades since the stole was a fashionable item. In the Wraps", a label started 1940s and 1950s elegant nearly three years ago hy women rarely stepped out in the evening without clutching a swathe of fox, chin-



Above: Zebra print evening coat, £750, over black dress, £480, both by Dolce & Gabbana, 175 Stoane Street, London SW1. Gold wedding ring, £1,100, by Cox & Power, 95 Walton Street, London SW3 (tel 0171-589 6335). Gold satin bag, £155, by Anya Hindmarch, 91 Walton Street, London SW3 (0171-584 7644).

Above right: Grev duchesse satin trenchcoat with mink trim, £2,800, worn over matching dress, £1,800, made to order by Isabell Kristen: 33 Beauchamp Place, London SW3

myself." Olivia Manduca, who discovered a gap in the market

(tel 0171-589 1798). Ear-rings, £55, by Van Peterson, 194-196 Walton Street, London SW3 (tel: 0171-584 1101) Diamanté evening bag, £350, and diamanté strap shoes, £199, by Ferragamo, 24 Old Bond Street, London W1 (tel 0171-629 5007)

E Right: Pale pink velvet wrap, £149, over navy satin shift dress, £83, by Wonderful Wraps from Harrods, Knightsbridge, London SW3 (tel: 0171-627 0045 for stockists). Multi-coloured bead necklace, £400, and earrings, £84, by Pellini Bijoux

hefore deciding to do it ess Linley as one of its best some evening coats in anicustomers, does a very The emerald green velvet simple, full-length velvet wrap that she eventually coat with long side slits as through her own hapless created provoked such a well as lightweight coats ago in spite of its £850 price reaction among friends that which can be worn all evenshe decided to go into husi-ness. Fans included Shakira ing. The duo teams evening Caine, wife of actor Michael, coats with trouser ensembles and several glossy magazine for a look that is perfect for fashlon editors. Manduca dinner, the opera or winter weddings. A particularly clever idea is a silver grey now sells her designs through department stores. including Harrods, and has trouser suit which comes recently branched out into with a dramatic tasselled, velvet opera cloaks and satin shot velvet wrap. "It's ideal evening coats. "Besides keeping out if you don't have time to go home and change hefore draughts and cold, a wrap going to an evening funccan really transform an outtion. Just add the wrap and fit," she says. "A ruby red the outfit takes on an stole for example, loosely entirely different dimension." says Valentine. tied over a plain black dress, looks very dramatic." Her wraps come in a wide vari-While a velvet cover-up is relatively cheap, a good ety of beautiful fabrics opera coat usually costs a lot more because they are mostly made from expensive (everything from organza to fake fur to tulle) and colours (jewel shades of emerald and fabrics. Among the most ruby and ink blue for extravagant are Neil Cunautumn as well as up-to-the ningham's black satin 1950sstyle opera coat over a black minute colours such as pistachio, petal pink and lace dresa; Cbristian bydrangea blue). Most are Lacroix's floor-length shimmery purple metallic dress-ing gown style and Isabel interlined and padded for warmth and are aubstantial enough to be worn on their Kristensen's aea green sequined shift and matching own over an evening dress. short coat

(tel: 0171-584 1101).

over a short, shimmery shift. Once you have invested in mal skins or vintage floral prints left - a pale hlue silk an evening coat, do not be afraid to mix It in with the hrocade coat sold out long existing evening pieces in your wardrobe. As Dolce &

Hair...



Street, London SW1 (tel 0171-235 2400). Beaded wire necklace, £79.95, by Manguette, 28 Kensington Church Walk, London W8 (tel 0171-937 2897)

Pictures Wendy Carrig Make-up. Denise Lilley Esther Chandler for Paul Fashion Assistant, Lorraine Pearson Shot on location at The Collection restaurant, 264 Brompton Road, London SW3.



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the store of Well I Have to be i Gentlerin de 1 t

THE PRESSES

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chilla or mink around their attempts to find a cover-up shoulders. Now the stole is back and is being hailed as the luxury accessory of the season - although these days it is more likely to come in velvet, silk or duchesse satin.

around are hy "Wonderful

Some of the best designs

having something made

really opulent to go over my cream Catherine Walker dress," she saya, "hut I couldn't find anything glamorous enough. I went to all the designers and considered

"l wanted something

for her winter wedding.

Robinson Valentine, the duo which counts Viscount-

Every man secretly wishes for something beautiful on each arm.



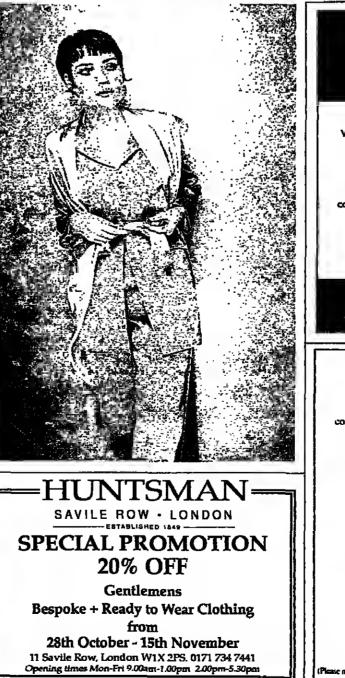
V perfect Christmas 124. The Astary M. Sterling Silve

Dolce & Gabbana still have



tag A good high street buy is Jaeger's black satin opera

Gabbana have shown, if it clashes so much the better coat with bright pink lining (the only rule is not to wear (£299) while SportMax has a short coat over long). And an elegant lima green and since these cover-ups are far white hrocade evening coat (£355). This is designed to be too chic to be stowed away in the cloakroom, you could worn over matching trousers be forgiven for keeping them hut would work just as well on all evening.



#### INVITATION PERFECT PANTS Wardrobe shares a secret known by thousands of Italian women by bringing leading Italian trouser designers INCOTEX to London. The INCOTEX team will be at wardrobe on Thursday, November 7th from 6pm to 9pm to introduce their collection for Winter and offer choices for day and evening

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Hope you can join us RSVP KATRINA OAKDEN, 0171 494 1131 as invitations are limited

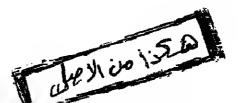
WARDROBE

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rs and recent enquirers will automatically be sent the latest copy.



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WEEKEND FT VII

other pursuits - anti-ageing

treatments, a Cleopatra mud

bath, an ancient Tibetan form of

healing called Reiki, a pedicure

specially designed for pregnant

a moment I thought had found Lord Lucan. He stood there hy the front desk of Champneys, the health resort set in rural Hertfordshire in a rambling mansion that once

helonged to the Rothschilds thick black hair, natty mous-tache, beige cavahy twills, donble-breasted blazer, matching paisely silk tie and handkerchief.

There was a certain impatience in his gait. He seemed anxious to leave. "Come, let's go and have lunch at Aston Clinton a few miles away from here," he said. Other guests walking around in the big hall in white bathrobes and slippers hardly noticed him, while the reception staff went about their business with a sudden spurt of energy.

Viscount Thurso is their boss. For all his sophisticated, aristocratic manner, he has applied some painful old-fashioned medicine to revive Britain's oldest fat and fitness farm. Since he took over the running of Champneys a year ago, tha management staff has been culled by half. "We had 60 people in various management positions. It was ridiculous. We were losing £2m a year on a turn-over of £6m. And we were spend-ing £800,000 on marketing alone. And on the wrong markets. what's more," he explained.

stress, he said, puffing at a long Cuban cigar. "For my health's sake, the staff told me I had to lose weight." More to the point, a 161/2 stone managing director was hardly good for public relations. "How could he represent the ethos of a health farm when he was fattar than most of his

guests," an associate suggested. The 43-year-old Liberal peer is no dilettante. He has spent all his working life in what he calls "the hospitality business". After Eton, he joined the Savoy group as a management trainee, worked in all the company's London hotels except the Connaught, and in all the principal departments including a year in the kitchen, six months as a waiter, a particularly enjoyable six months as a barman, and a year in accounts before becoming reception man-ager at Claridges. "When I first started, my school friends said I was entering into service," he recalled

In the last few years he has also built up a reputation as something of a leisure industry In the process, ha has loat three stone in weight. Not so company doctor. Before coming

# Fighting fit and healthy

TRAVEL

and the second second second second second second second second second second second second second second second

#### Paul Betts visits a rural health resort which has benefited from a facelift of its own

much hecause of managerial to Champneys he revived the fortunes of Granfel Holdings, a subsidiary of the Kuwaiti Investment Office which owned three hotels and the East Sussex National Golf Course. During his three years there he turned the company around from substantial loss to profit.

So far, his cure for Champneys appears to be working. The financial situation has improved and the resort's owner (a very private and publicity-shy Saudi Arabian) has agreed to invest £5m on a new building and refurbishment programme. The company is also planning to expand overseas. "Our brand name is very strong for what in fact is only one little health farm. We can take advan-tage of that," Lord Thurso said. Apart from the resort, Champneys runs a health centre in the Meridien hotel in London. The plan is now to open similar centres in other European capitals. "We will soon be opening one in Brussels and we eventually hope to develop 10 to 12 new clubs in other important cities over tha next fiva years," he explained. Champneys was essentially suf-

NEXT TO THE STEAM ROOM WE HAVE THE AFRICAN MUD BATH.

fering from an identity crisis. It had great facilities and a strong name but a blurred vision of what it was doing. One of the main problems was efforts to promote its health share business whereby customers would buy an annual time-share at Champneys. "People began to think we were a

time-share operation rather than a resort open to all," Lord Thurso said

The new management has since sought to redefine the ments on offer. resort's image as a place where people can come for a day, a weekend or more to unstress, get fitter, be pampered or simply relax. The idea is that you should feel both physically and mentally better when you leave.

Lord Thurso carried a little card in his pocket with the resort'a new "mission state-ment". It read. "Our missioo is a elderly couples, a few single men aod women, a brace of what total commitment to realising looked liked stockbrokers with our guests' potential for health their girlfriends, some very fat and well-being through their own people and some sleek and slender health freaks. personal programmes .... "

My weekend at Champneys started with a medical. I had of these guests on a pre-breakfast guided walk round the grounds of the mansion. The rest of the driven through the rather pompous gilded gates on a Friday night, opening on to a grand park weekend was filled with steam room, ice-cold pool, massages, a two-bour facial, aromatherapy in with croquet lawns, tennis courts and putting green. Immediately after checking in and dropping my bags in a comfortable if somea dark room with the soothing sound of a rumbling thunder-storm playing on a background what stodgily decorated room, I made my way down miles of cor-ridors to the health centre and tape, hydro fitness exercises in the indoor swimming pool. I could have indulged in countless the duty nurse. She measured

By the time 1 left, 1 did feel a slightly different person: a bit confused hut decidedly better. and weighed and quizzed me, The electronic facial had left a took my blood pressure and glow on my cheeks and pose that reported 1 was fit enough to

The next morning I met some

lasted for three days before the endure any of the countless treat-London grima took hold again. The steam baths, massages and Dinner later was surprisingly good: no starvation diet hut fitness courses seemed to have made me lose weight although I healthy cuisine nouvelle. I was suspect it was more of a psychoallowed to order wine. The dining room which had an unfortunate logical than physical reaction. I was certainly more relaxed and atmosphere of a refectory was full with a mixed bag of guests, extremely hungry. So I was particularly heartened when Lord Thurso suggested we some in their towelling robes: mothers with their daughters,

women.

split an Aylesbury duck for lunch and enjoy it with good claret. That, I decided then and there, was what made a visit to a health resort a worthwhile experience. You sweat and steam all day, you consume gallons of watar and

only the smallest drop of alcohol, you are rubbed and olled and mauled, you are so exhausted you fall asleep at eight, and then, on Sunday, you leave the expen-sive ghetto and eat and drink yourself silly without the slightest remorse.

Champneys, Wigginton, Tring. Hertfordshire HP23 6HY. For res ervations, tel: 01442-873155; fax: 01442-879485.



VIII WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

#### TRAVEL

# Where tunas rain from 'temply skies'

#### An addict of Calabria, Nigel Andrews discovers yet another side

days when, with nothdo. one browses through the local tourist brochure wondering whether to translate its "English" hack into more comprehensible Italian.

"Calabria will amaze you with its environmental and panoramic mutability," declaimed my pamphlet, which sweetens any ruggedness during the route which from the mountain leads to the two seas." Pure poetry. Someone should collect these manuscripts for an anthology of *vers trouvé*. The two seas invoked are,

of course, the Ionian and Tyrrhenian and the mountains I was nestling under are on the second. Long an addict of Calabria, that scaly dragon's back bristling with arcane forests and archaic villages hetween its modestly populated heaches, 1 used to haunt the other coast. But a favourite lady hotelier, who cooked fine food and spent impeccably mice with a shotgun as they high-wired across her electricity cahle, went out of busines

You may weli say "not surprising": but her villastyle hotel in Roccella was one of the unknown wonders of Italian travel. My mouth still waters at the memory of her cooking, including a macaroni with gorgonzola per morire. After her hotel's closure I spent years seeking an adequate replacement on the Italian "toe".

Some time ago I found it. Here I am now on the Capo Vaticano, Calabria's answer to the Cape of Sorrento, paying high prices for the more organised beauty of the Albergo Baia Paraelios. Circumstance sends me here in September, driving down from the Venice Film Festival, but anyone with choice should go earlier.

The prettily furnished Hispanic chalets, cascading

t was one of those grey, bougainvillea and prickly seem to grow straight from gusty Mediterranean pear, are a delight at any time. So is the sea, which is ing more sybaritic to among the cleanest in Italy one browses through the and edged with white sand. So are the dinners, served on a high-roofed terrace. But the mountain thar-

mals encourage dodgy weather in September. On ser. Possibly Dante stayed my first day this year, sauntering back from a bathe, 1 met the maids as the clouds Sicily to Naples. were massing. With my Italian still not in top gear, l said, "Brutto tempio", which I thought meant "had the Island, a picturesque Byzantine-style aanctuary weather" hut actually means ugly temple". They nodded perched on an atoll in the bewildered assent. Then l pointed up to the clouds sea. It is not quite an island. You climh straight off the again. "Tonnol" 1 exclaimed, beach, up past the cave of a wishing to signify "thun-der". The maids went into net-mending fisherman, into the clifftop haven whose roof mysterious glggles. The word tonno, I later realised. terrace eyehalls Tropea's own steepling hluff.

unlike the word tuono. means tuna fish. The advantage of this hotel is that on bad days, when tunas rain from temply skies, you can drive the three miles to Tropea. This is the gem of the Capo, perdressed evenings with her guests nl fresco, shooting oured medieval houses rise oured medieval houses rise from a sheer rock overlooking a turquoise sea. By road you can elther pierce straight to the town centre,

a jumble of cobbled streets and baroque façades built around a sunny piazza; or you can hairpin down to sea level and goggle up at the clifftop dwellings, which

able expeditions bereabouts. the limestone. Pizzo, to the north, is a The place was founded, my coastal town dripping with neglected antiquity. Though no one "slept here", ths brocbure claims, by either Sciplo or Pompey or possibly Octavius Caesar. "Possibly" town is proud to boast that is a word that in Italy you Joachim Murat, the former can swing around like a cen-King of Naples and foe of

Napoleon, was shot here. And if you drive south and bere: there is a plaque to east, you will be amhushed him. Possibly Garibaldi slept over: it was on his way from by entrancing villages such as Caria (castle), Spilinga (caves). Favelloni (street murals) and San Leo (giant Everyone who comes here sbould climb the stona steps to the Church of Our Lady of puppets).

At the end of each day's touring, the Paraelios welcomes you back to a bathe, a drink and a glowing sunset. l hava minor guthhles about this hotel. Tha service at dinner can be too fast. The maids can be too noisy - probably they are discuss ing the latest howlers of the guests. And it is a long trek

up the funicular-free hill to alk hack, too, the your car. church's gar-

But finally, the place lives up to its price, and the sur-roundings to the description in my brochure. "The many kilometres of sinuous coast offer beautiful sandy shores and crystal-clear waters, large green cases one step from rocks tormented by waves. Calabria is to be lived as it is: a way of being which is startling because it

And there the brochure ends, tantalising and irresistible, right in midsentence



# A walk on the wilderness side

Adam Hopkins braves the steep slopes of the Canary Islands

A ferry transported us in

start high and finish low, Canaries are comthere is still an awful lot of pletely naff, you have down. That said, these probably spent too long in Playa de las islands are undoubtedly not Americas on Tenerife and far from paradise. Nor half not yet discovered that little so remote as Nepal and triplet of lesser islands - El other touted walking spots. Hierro, La Gomera and La Palma - that lie a way out darkness across the straits from Tenerife to La Gomera west

They are a walkers' and quite a different world. dream, especially for those Up and up and up went our with an eye to fascinating forests and astonishing wild taxi, driven by a grizzled old fellow who had spent balf flowers, a landscape that his life in Venezuela driving veers hetween extremely a truck. He brought us down lush and crazily volcanic. the mountainside again to A necessary condition is the Hotel Tecina, the island's only substantial sound knees and wind since

the islands are very steep, hotel complex, built in Can-and though you can often arian style with lots of hotel complex, built in Can-

you think the arrange transport so as to wooden balconies and exotic bananas, mangoes and papa gardens. At noon next day, we took

a picnic lunch and plenty of water, and set out in another taxi for the heights. The tops of the islands are hit by the trade winds, making them moist aloft, and providing just the right conditions for laura silva forests, full of laurel, unsurprisingly, and giant fern, their canopy alive with hirds.

The forest on La Gomera is one of Spain's 10 national parks, and it contains fine walks. Restricted by time we planned simply to walk down the mountain to the Tecina - missing not only forest intimacy but also the emerald green and implausihly terraced ravine of the near-vertical Valle Gran Rey which I had explored on an

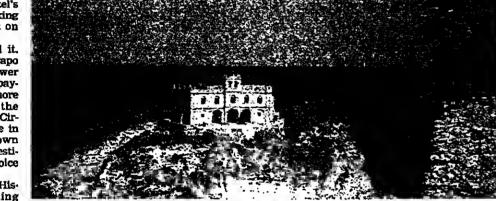
yas, followed hy oranges and other citrus fruits, vines, figs and avocados. Next come cherries and chestnuts, plums, pears and walnuts. The various forms of forest top the lot, with just a small zone above the treeline on the main volcano.

nords nords the Gh

Many of the villages are sweetly rustic while Santa Cruz de la Palma, the island capital, is well-provided with grand Canarian manslons and even beraidry from

Habsburg days. We set off on the classic route into the caldera, Itself another national park, with a start by Jeep from the little town of Llanos de Aridane, entering the caldera at the one real break in its rock wall and so to a point about a third of the way down.

is no place to get lost, but found the first two bours, down a well-made path. almost too populous -hardly surprising, since this is the main event on an all-out walkers' Island. But it was lovely, with Canarian



down a hillslde lush with Tropea, the gern of Calabria; honey rising from the sheer rock



cork oaks where no one has obaerved the sign, "Please respect the plants and do not write on them". It is amazing how many incised graffiti one cactus can retain, everything from "Leonora [heart with arrow] Fausto' to "Basta Berlusconi". From here the full sweep doesn't correspond to the." of the coast opens up. The

white heaches, ruined watchtowers, cerulean sea. There are other manage

into

shackle Eden of cactl and

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WEEKEND FT IX

# Lost for words in the Glens

Kieran Cooke marvels at the unspoilt beauty of Antrim

illiam Makepeace Thackeray, travelling round Ireland in 1842, had an idea or two about how to enjoy such journeys. Rattling along the north-east coast between Belfast and Ballycastle in a horse-drawn coach, he was pleased to find

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he was in good company. There is no harm in saying that there was a very pretty smiling buxom young lass for a travelling companion; and somehow, to a lonely person, the

landscape always looks prettier in such society." By the time Thackeray reached the Glens of Antrim he was almost lost for words. "In joining together cataracts, valleys, rushing streams, and blue mountains, with all the emphasis and picturesqueness of which type is capable, we cannot get near to a copy of

Nature's sublime countenance." Thackeray was a lucky chap. Not only did I not have a travelling companion, I could hardly see the Glens for the rain pouring out of the leaden sky.

Yet it was wonderful. The Glens of Antrim are one of the most beautiful parts of Ireland. Unlike Killarney or Connemara, Antrim is largely unspoilt. There are none of the US style hoardings which deface the verges of the south. No sign of the litter that decorates so many of the Republic's towns and villages. No leviathan-sized tourist coaches squeezing down country roads, full of jet-lagged Americans or Japanese.

Outsiders might think most Ulstermen sound like Ian Paisley, all stone-cutting vowels and whistling teeth. Liam Blancy is the other voice of Ulster, ss soft as the hill mist, as calm as an aged

curate.

Liam and his wife Anne hava converted a 19th . century Presbyterian chapel into three self-catering apartments. "And what do you think of it here,

would be very protective of the Glens," Liam says. "The more I travel, the more I realise we have something special here."

For two days I walked from one gien to another -Glenariff, Glendum, Glenballyemon - there are nine in all. Not surprisingly given the state of the weather, the rivers and waterfalls were in full spate, thundering down peat-

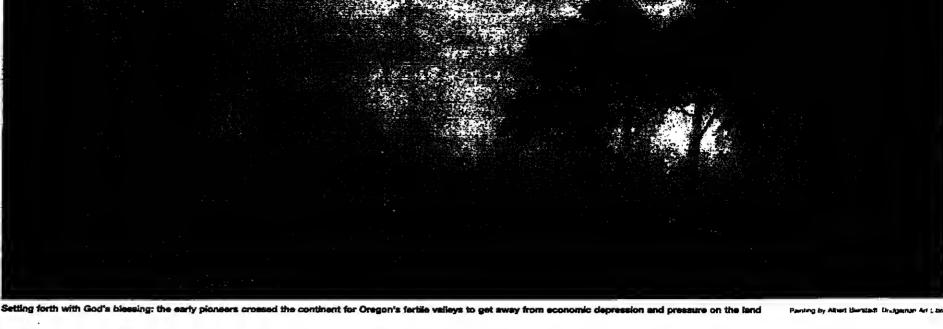
hlackened waters from the hills above. There were no other tourists about. Liam says that the ceasefire in Northern Ireland encouraged people to venture up from

the south. "They were amazed to find such peace up here." But the riots last summer plus the resumption of terrorist violence changed things. "There was a month when we did not have one single phone inquiry," Liam says.

The glens are like one big arboretum: the trees a caleidoscope of colours. The ash leaves were turning yellow, the nut trees red, the birch leaves brown. Neat. lush green fields were surrounded by rust-coloured ferns.

elf-catering is the answer in Northern Ireland. While standards of cuisine have improved in the south, much of Ulster is still at the incinerated meat and stewed vegetables stage of eating, I. would return to the chapel for a shower, a plate of spaghetti and a glass or two of wine before heading off for a few evening pints. I discovered McCollams in Cushendall, one of the best pubs in Ireland, full of snugs, fireplaces and red faces. Thackeray stopped in the town hut, this time. failed to find a pleasant "At this place a good

dinner of fresh whiting, broiled bacon, and small beer was served up to me for the sum of eight pence, while the lady's maid in question took her tea. 'This town is full of Papists,' said for more than 20 years, and her ladyship, with an extremely genteel air; and, either in consequence of this, or because she ate up one of the fish, which she had clearly no right to, a disagreement arose between us, and we did not exchange another word for the rest of the journey." Mullarts self-catering apartments, Cushendum, Co. Antrim Northern Ireland. Tel 012667-61221



# Winding west with a mission

Nicholas Woodsworth joins the trail of America's pioneering farmers and settlers to Oregon

ow does one day to talk long and passionspend a Saturday night in the town of Lincoln. Nebraska? At a Comhuskers football game? At the blues bar known as The Zoo? Both were tempting. But with the next civilised place, Denver, lying 500 miles westward across tha prairie, civilisation had become a commodity - I felt I should stock up on it.

So off I strolled across the campus of the University of Nebraska to an evening lecture at tha Great Plains Study Center. Does that sound impossibly dull? For many people the only duller prospect might be the great plains themselves. I, certainly, was not contemplating with any pleasure the empty miles that stretched away to tha Rocky Mountains -- just staying awake behind the wheel was my concern- Then I started listening to the man behind the podium, Mika Farrell. He has heen making documentary films about the great plains

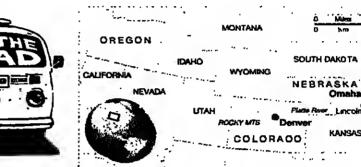
ately to me about one westward route he is particularly atrong on - the Oregon Trail. Follow it away, he advised me. And so I did. Just over 150 years ago American farmers and settlers living to the east of these plains hegan taking the same advice, striking out across the continent to settle in the fertile valleys of Oregon in the Pacific north-west. They did so partly because of economic

TRAVEL

depression and increasing pressura on the land. But they also left with a sense of divinely ordained mission. In the 1840s the United States ended at the Missouri River. Rapid expansion westward to the sea, as expressed by New York newspaper editor ox-pulled covered wagons. John O'Sullivan, was an undertaking endorsed by God Himself.

"The American claim is hy biggest killer of all, cholera ight of our manifest destiny - deter those first ploneers right of our manifest destiny to overspread and to possess who set out in the early the whole of the continent 18405. which Providence has given us for the development of into a tide. Mormons seeking religious freedom in Utah the great experiment of liband adventurers seeking erty.

Any knight-errant pushing gold in California added to westward to the Pacific swelling numbers of Oregon is still wide-eyed and awake. The plains excite him and, in



camped that night near Ash Hollow, where an abundance of wood and grass made this a sought-after camping spot in earlier times. These items, as much as the geography of river valleys, dictated the winding course of the Trail.

ing savage to justify its own Unfortunately, increasing systematic wiping out of an indigenous culture. demand for such resources brought the pioneers into Americans remain fasci-nated by the Indian spirit conflict with local Indian tribes. In 1855, in retaliation for the murder of American and way of life. Similarly, soldiers sent into an Indian there are great contrasts village after a Mormon's between the country's eternal wanderlust, from Huckle-berry Finn to On the Road, wandering cow, 86 Indians were massacred at Ash Holand the nation's longing for low.

Indian attacks were, in roots and community. So, fact, rare - more settlers were killed along the Trail by accidental, self-inflicted gun-shots than by Indians. Yet the Oregon trail haa been mythologised in legend and a thousand Hollywood films as a story of God-fearing bearers of civilisation defending themselves against blood-thirsty pagans. Many Americans still believe in the mytb, and that, Mike Farrell contends

windows colour the light

inside. Shop windows are

abundant with the round

cheeses for which it is world

The Netherlands' largest

city is notorious for car

theft; especially vulnerable

are foreign cars. Drivers

stick "there is no radio in

this car" notices on their

provoked both the joy and fear in every settler on the Trail, It meant that one third of the journey was complete, but it also meant that the difficult part was about to begin. Bebind loy the flat KANSAS prairie. Ahead lay highaltitude descrts and beyond them, the Rocky Mountains. Like countiess overlanders before me I scrabbied up in his documentaries, is why Chimney Rock, and found the Oregon Trail remains an the going tough in thin, high important and living story air. Manifest Destiny encloses l did not, like other count-

iess overlanders, carve my name in the stone of Register Cliff fartber down the Trail near the Wyoming bor-der - the bundreds of names still preserved there from the 1850s now form a monument to those many unnamed settlers who lived, and died, on the trail.

American west, Visible from

30 nules away, this remark-

able towering rock, shaped

like a tall inverted funnel.

I did, however, scramble about the wagon-wheel ruts worn 5ft deep into solid rock not far away. There are few places more eloquent of human passage in America. Here, indeed, was civilisation.

And so, when the group

Kieran?" asked Liam as we stood in his farmyard, the rain running down the back of my collar. Liam comes from a long line of sheep farmers. Health problems and EU cutbacks on the farm meant looking for another source of income. Now Anne does much of the farming while Liam looks after the apartments. "All us farmers bere

the end, they excited me. Farrell is too husy crisscrossing the prairie to spend much time in Lincoln lecture halls. He had just arrived from a ranch where CNN's Ted Turner is planning to run one of the largest bison herds in America. He was soon to leave again to begin a film on the Indian tribes of Oklahoma. But he

thought as I made my way seem inhospitable. The sluggishly over a hleak, nearly featureless plain found enough time the next as a cold wind blew my ern times.

would need such a grail. I pioneers. In peak years more than 50,000 people walked down Highway 30 along the the rutted tracks that linked Platte River Valley in Cen-east to west, covering 15 to east to west, covering 15 to tral Nebraska. Even this 20 miles a day for six easiest part of the trail can months. By 1870, when the newly completed trans-conti-Platte - "too thick to drink, too thin to plough", as the pioneers had it - wound ple had travelled the Oregon Trail, making it the largest overland migration of mod-

van all over the road.

I knew I had no right to complain. Starting from the

banks of the Missouri, the

overlanders did not ride, but

walked the 2,000 miles to

Oregon, trudging along

behind their heavily loaded.

Nor did the hardships

encountered - heat, cold,

exhaustion, hunger and the

The trickle soon turned

too, is there a contradiction between America's love for the great, unspoiled out- leader of a large red, white doors and its compulsion for and blue bus of the Adven-development and growth at ture Express tour company any cost. All these things are shouted: "OK, Pioneers, let's brought sharply into focus go!" to the party of foreign along the Oregon Trail.

within itself contradictions

that continue profoundly to

If white America created

the myth of the scalp-hunt-

affect America today.

D Nm 480

. . . .

tourists also milling about What also merged into the ruts, I snapped to. If focus for me the following America, as it is fashionable day was Chimney Rock, one to say loday, is a journey, of the most famous signposts then we were all overlanalong the Oregon Trail and ders. I was happy to heed the an enduring symbol of the call to move on west.

# **Transports of delight** around Amsterdam

Who needs cars when you have an efficient system of trams, trains, buses and ferries, asks Pat Walker

gronp of small children in Wellington boots and anoraks is engaged in heated discussion over a tricycle. It is drizzling and the sky is ominously dark. The children aettle their argu-ment and one rides off. The rest embark on an intricate game of pretend. There is not an adult childminder in sight A 1950s rural idyll? Not at

all. This is the Netherlands in 1996. More precisely it is Broek in Waterland, a 20cyclists. minute hus ride from the centre of Amsterdam. The main street, flanked by neat wooden houses, several dating from the 17th and 18th centuries, leads to a lake, abundant with waterfowl, and to the much restored 14th century church of St Nicholas.

Every garden is lovingly tended. Orderly rows of herbs and hlossoms lead the eye to living room windows through which can be seen bookcases and pianos. In the past, visitors removed their wooden shoes before entering the village, so clean were its streets and homes. Even Napoleon is said to have taken off his boots when he visited the burgomaster in 1811. The pavilion in which they met is still perched over the lake. During a four-day stay in

Amsterdam, where trains between the church is bleak, silent train to The Hague Central, and bicycles reign supreme the church is bleak, silent train to The Hague Central,

ists have learned to know enclosed, strictly religious their place, the efficiency, community. comfort and sconomy of We took to Dutch public transport made it possible to pack in what felt like a fortnight's sightseeing.

Trams clear an unrelenting pathway through the middle of the road; cycle tracks claim right and left edges. Pedestrians negotiate hollards and other pavement impedimenta on the narrow paths allotted to them and

cars go by in single file between the trams and the Our bus from Broek to Marken skirted the picturesque waterfront centre of

Monnickendam and took us through its residential area where the houses are built sat fishing outside their front gates. We branched off

across the reclaimed polder to Marken. On either side the lisselmeer - the vast lake created when the Zuiderzee was cut off from the North Sea - crashed against minutes. the dyke and storks, herons

roadside posts. in Marken, an island until built on poles left open so During a four-day stay in that the man area around connecting double dacker of historic huildings.

We took the ferry to Volendam, where a brass band was playing in a harhourfront streat filled with people in traditional Dutch cos-

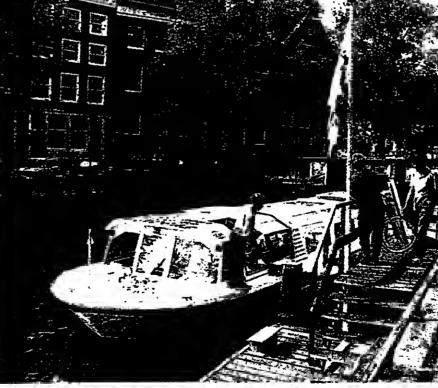
tume. Something accmed strange. Was not that a Japanese face under the Dutch bonnet? 'A local distributor of Japanese cars was launching a

new model. Public relations stunt or not, the tourists loved it. A stream of Japanese faces popped up one at a time to be photographed between the trombone and the french horn.

Volendam's main street runs along the top of tha high dyke; below are winding, narrow streets of small round water rather than a brick houses with wooden village green, and children gables. One of the hest known ports of the old Zuiderzee, it depends now on eel fishing and tourists curious to see the traditional costumes worn in summer. The bus hack to Amsterdam's Central Station takes 40

Our visit to The Hague masterpieces; and cormorants rested on involved two trains and a tram. Tha inter-city terminating in Brussels has the 1957, wooden houses, clus- thrill of all trains that cross tered together for comfort national boundaries - even er's View of Delft, by its old and safety against the ele- one as uncontroversial as and new churches. dating ments, are a sombre green, the Belgian/Dutch border. from tha 13th and 14th cen-We had to get off at The turies. Peaceful canals encirthat the waves could pass Hague HS, however, for the cle the centre and its wealth

and bicycles reign supreme and plain, the domain of an and then a train to the frequent public transport 17th century stained glass the cyclist is king? 



Scenic route: the canal bus is just one of the many transport options in Amsterdam

(with the bonus of a rational breathtaking Binnenhof in ticketing system) is compulits extensive watery setting, aeat of the Dutch governsive so that even after a norment. Behind is the Meuritsmal - even excessive - day's sightseeing in Amsterdam, it famous. By 9pm we were huis, the royal picture galwas difficult to resiat back in Amsterdam. lery, venue of the Vermeer another excursion outside exhibition and home to a permanent collection which the city - starting at 6pm. includes many Rembrandt The bus to Edam ploughs through the rush hour traf-From The Hague, a tram fic in its designated lane. takes an hour to reach Delft, The countrysida is domi-Vermeer's hirthplace, a town nated by sky, so flat and dominated, as in the paintbare is the terrain. Only distant church spires and brown, fluffy Texel sheep, indigenous to the Nether-

windscreens. But even they are not immune. One sticker complained that the vehicle had heen broken into 10 times. "And there is still no lands, indicate life. Edam is radio and no luggage." small and quaint with 17th Cars ... who needs them century houses and a 15th in a country geared to rapid The novelty of cheap and century church where early public transport and where

5 ··· £129 Malmo Aarhus · £129 Athens ··:: £159 Milan £119 Barcelona woodoli 92139 Moscow 2299 Berlin cle. £109 Mathouse <u>£129</u> Billund -a £129 Munich 299 Bremen .a £128 Nice 2119 Budapest ··· £199 Oporto £129 Bologna Oslo £139 Cologne -. <u>29</u>6 Paderborn 296 Copenhagen £99 Prague £151 Dusseldorf - 296 Rome 2139 Dortmund - 296 St Petersburg 5299 Frankfurt e.e. 299 Stockholm 2169 Gothenburg :: ++, £109 Stuttgart . £121 Hanover :: .:: £121 Stavanger £129 Hamburg 1: .:: 299 Strasbourg £129 war 2169 Toulouse Helsinki 2149 £219 Kiev Turin 2139 Istanbul 2259 Venice 2139 Lisbon £129 Vienna 2149 Lyon r ∞ £129 - Warsaw £166 Lladrid --: £99 Zurich \$129



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X WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

#### SPORT

n the face of lt, success sport, with its empbasis on purpose, determination, singularity, and sheer bloody-mindedness in the pursuit of achievement, would seem to be an ideal training ground for the political arena. And indeed many sportsmen and women have graduated to various elected offices around the world.

Yet, while the occasional renowned artist bas achieved the ultimate honour, as president or prime minister - Leopold Senghor and Vaclav Havel, probably being the most prominent (pace Ronald-Reagan) - the electorate around the world has thus far baulked at giving the highest office to a former "jock". There is no sbortage of

candidates, as the role of Jack Kemp as Bob Dole's Republican running mate has highlighted. When Kemp was introduced to a wider public, much was made of bis former glory as an all-American quartsrback.

But he stumbled on the way to the end-zone after a mediocre performance in the vicepresidential debate - he is also tainted by his very membership of what appears

to be the losing team. Sports personalities lined up with varying results in Japan's general election last month. A sumo wrestler. Kyukodozan, won for the

MEDITERRANEAN



# From playing field to politics

#### Is sport the ideal training ground for the bruising arena of higher office? Pat Butcher reports

Sbinshinto (literally, the ing Spirit" Inoki, a former New New party), while a baseball pitcher also made it to the benches. A former tennis professional, Naoko Sato, and Mr Guts Ishimatsu, a hoxer-turned-actor. were unsuccessful, as was Sachiyo Nomura, famed wife of another baseball team manager, and perceived power

behind the throne. But Japan has taken the sports concept to the political ultimate. Antonio "Fight-

professional wrestler remem-bered for a comical ring confrontation with Muhammad Ali, formed the Sports Peace party in 1989 and remains influential during ths country's present phase of unstable coalition governments. In the US, Bill Bradley, a

campaign for the Whita House That move seems to be on talented basketballer turned hold at the moment, but do democratic senator for New

not be surprised if it is resurrected in four years, or that ha is seriously considered as Jersey, had been the best known former sportsman in the political limelight. So Al Gore's running mate for international runners have

well respected was Bradley, the millennium elections. Hollywood and a bustling that when last year be media in the US have conannounced what was seen as a tactical retirement, It was flated to create a most greeted with wldespread refined cult of personality. speculation that he was But using sporting celebrity planning an independent as the springboard to success in politics is spreading around the world.

In Pakistan, Imran Khan, the cricket all-rounder, has launched the "Movement for

cornered the market as political players. Christopher Chataway retired early after holding two Conservative ministerial posts 20 odd years ago, whila Menzies Campbell locked himself and his ambitions into tha minority Liberal Democrat party.

Chataway, world record bolder and 1950s Olympian, Justice Party" to popular says that sporting calebrity acclaim. And in Britain, ex., is a double-edged sword, while disarmingly admitting

that he may have lacked the ambition to maka it right to the top of the House. "I was nscious of people sayvery ing 'he's an athlete, what does he know?' It's not a fatal bandicap being a sportsman, but you do have to work that much harder to overcoma it. Maybe you're never quite as bungry again.

Because politics requires a lot of sacrifices. You've got to want it an awful lot." Campbell, an Olympic

printer in the 1960s and a successful advocate (the Scottish term for barrister) is his party's spokesman on foreign affairs and defence. helmet. "Oh, and Sport," said a party press officer last week. "My three activities - sport, the have coped with the transibar, and politics - all require

a baalthy competitive instinct," Campbell says. "You win and you lose races and cases, so 1 felt 1 had a good background for parliament. But, although celebrity is a valuable asset, it's only a foot in the door. You bava to work very

hard." No one who saw Sebastian me to fail."

Winter Olympics / John Samuel

The market

Coe come back from illogical defeat in the Moscow Olympic 800 metres, to win the 1500 metres, and then become the first repeat winner, would doubt his competitive instinct.

Recently promoted to Conservative junior whip, he also sees clear parallels. "There is an analogy, it's remaining steady under fire. You tend to find out a lot about yourself in the half hour hefore an Olympic

final. Whather that will he enough to take him to the top in this pursuit remains to ba seen. He says that when he entered parliament four years ago he did not consider the sports ministry as the pinnacle of his ambi

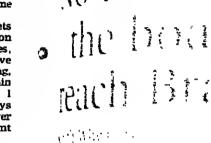
tion. The fickleness of popular ity as a political representa-tive can be easler to deal with aftar soaking up the praise and abuse of profes-sional sports. When Jack Kemp was elected to the House of Representatives in 1970, he said, "pro football gave me a good sense of perspective" on politics. "I bad already been booed, cheered, cut [dropped from the team], sold, traded, and bung in effigy.

But the bead-high tackles can be at least as bruising on the political playing fields. Lyndon Johnson once took cruel aim at another ex-American footballer, Gerald Ford, the transitional Republican president after Richard Nixon: "The trouble with

Ford is that he played one too many games witbout a Nonetheless. Coe claims to

tion and the loss of some popular support. "Apart from small pockets in Gatesbead and Brighton

(bome to rival atbletes, Steve Cram and Steve Ovett), when I was running, 1 felt everybody in Britain wanted me to succeed. I bave to accept nowadays that, at any given time, over 50 per cent of people want



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FON M A L **T** 

# **Meet the leaders**

The decision makers, thinkers and movers in business and in politics are gathering in Malta to discuss, with you, the future development of the Euro-Mediterranean area

Following the tremendous success of the

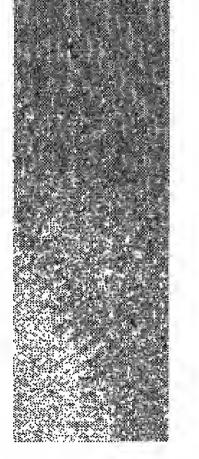
first Mediterranean Crans-Montana Forum, The Forum de Crans-Montana and the Government of Malta are organising, under the auspices of the Council of Europe, the European Commission, UNIDO, UNESCO, the United Nations Economic Commission for Europe and a number of Heads of State and Heads of Government,

the second

### MEDITERRANEAN

for games ynics say a modern ing. This includes the new Olympics is all Winter Park bobsleigh, luge about power, and ski jump park, the roof-money and drugs, ing of the speed skatiog set to a television jingle. oval, and a new hockey and How, then, can the Mormon figure skating ice rink at centre of Salt Lake City, Ogden

A Winter Games hudget is Utah, the next US city to about \$800m. and Salt Lake host a Games, improve the image when it stages the will finance 2002 largely on



For information and registration

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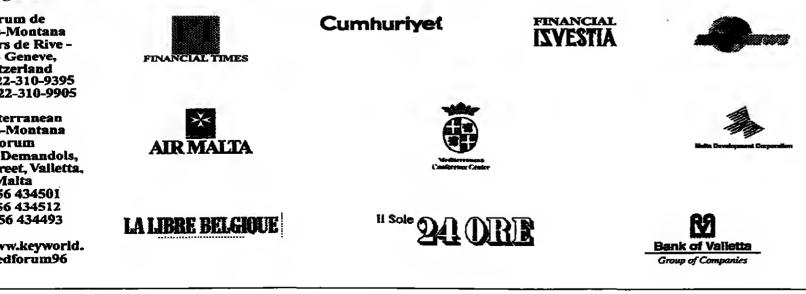
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### **CRANS-MONTANA FORUM** 28 November - 01 December 1996 Valletta, Malta

The Forum's objective will be that of creating political, economic and technical cooperation between the member states of the future 800-millionstrong Euro-Mediterranean Area envisaged by the European Union for the beginning of the XXI century.

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2002 Winter Olympics? A city of a million people, lt was founded on the Mormon belief that the people of the world form one vast tribe and the last great coming-together will be in

the US Midwest. But the city's plans for a Winter Olympics are based on its ethics of hard work, the desire for excellence, and of family unity, says Mike Korologos, organising committee media director. "I'm a Greek boy, not a Mormon." he said. "and 52 per cent of Salt Laka paople are not Mormons. Wa ware picked

for our preparedness. Ha says every venue except one is between 10 and 30 minutes of the universitybased Olympic village. The exception is Snow Basin, 55 miles away and ona of the few approachable mountains in the Wasatch range with a slope capable of a forming a downhill track

Salt Lake, Korologos says, would have been ready for 1998 Games, but they are to be beld in Nagano, Japan. Salt Lake sent 13 organis-

ers and officials to study last July's Atlanta Games, which reinforced corporats Amer-ica's grip on the Olympic movement. Juan Antonio Samaranch, president of the International Olympic Committee, said bluntly on the last day: "Sport must be directed by sport itself, not by commercialisation, as was the case here."

The self-financing 1984 Los Angeles Summer Games was the watarsbed. It was founded on "Made in America" commercialism and watched on television by 2.5bn people. It made a \$225m surplus, and, the Soviet hoycott notwithstanding, set a pattern most bidding cities seek to emulate. The IOC may be calling for government guarantees, but that is not American style, and Salt Laka will be

market-driven, the same as Los Angeles, Calgary and Atlanta. It is supported by a state referendum which in 1989 agreed to a levy of one sixty-fourth of one per cent from sales tax. That is expected to provide \$62m on a rolling pro-

gramme of advance spand-

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the back of a record \$550n TV contract with NBC. Salt Lake Olympic Committee's share is \$327m, and sponsors will contribute \$350m. Ticket sales and the like are expected to cover the rest. Past Winter Games have

left hehind them a crumbling legacy. The facilities built for the 1968 Grenoble Games bave gone to ruin; the bobsleigh run and cahle cars were demolished after Sapporo in 1972; Lake Placid in upstate Naw York had to be bailed out by taxpayers.

lbertville, France, ln 1992 was a regional governits organisers believe the gains in publicity and transport infrastructure were worth the problems of dealing with the under-used leftover facilities.

Lillebammer in 1994 was a great success on snow and Ice, and environmentally set a standard, but was a financial disaster. The proposed 1983 budget of \$138m bolted

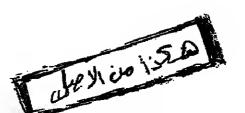
away to \$983m and a deficit of \$661.4, all of which had to be recovered from the taxpayer. Inflation, lack of venues and infrastructure. organisational inexperience, and governmental over-building all played a part, as of course did environmentalism. The \$29-million Hamar Hall, for example, was moved 70 metres away from a bird sanctuary and its entrance turned around, all at huge cost.

Summer Games, many times larger, must be compared with caution. Utab Business Magazine reported on the Salt Lake delegation's visit to Atlanta. "They came back bullish that they had identified most potential pitfalls. inwardly, however, one wonders if they aren't half-seriously questioning what

they got themselves into." The delegation identified transportation and communications problems, which they think can be overcome And whereas Atlanta had 240,000 accreditations for everyone connected with the

Games, Salt Lake will have 40,000; Atlanta had 16,000 athletes, Salt Lake expects 2.400.

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Withter Extension Johns The mark for game FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

### SPORT

Cricket

West Indies on the warpath

Defeat by Australia last year hurt badly. Now is the chance for revenge, writes Canute James

t was a positiva West Indies team which arrived in Australia this week for five Tests and a series of will include Pakistan. Being classed as underdogs is a feeling new to West Indies players and administrators. But there is unbridled confidence about the team's chances of re-establishing itself as the best in world cricket.

the healing process has gone Supporters refer to this as the revenge tour" - last year, the Australians ended the West Indies' 20-year unbeaten run in Test series. But the team's indif-ferent showing in the World Cup earlier this year does not augur wall - including, as it did, a defeat by Kenya's deserving ama-

In recent times, Australian Test performances have been dominated by the guile of leg-spinner Shane Warne and the tenacity of the all-rounder Waugh twins. This time, though, the outcome of the series may be determined more by the West Indians' disposition off tha field. For one thing, there are signs for one uning, there are super-of an end to the open feuding among players, and between players and officials, that troub bled the team for two years under the leadership of Richia Richardson and tour managers Wes Hall and Andy Roberts. Clearly, not all the wounds can

teurs

have healed in so short a time. But a long and hard series against what is, arguably, the world's best Test nation at present (despite India's recent victory

Yachting

No losers as

the boats

reach Brazil

Keith Wheatley on the progress of the global challenge

ADOUT that," explained one crew member aboard Global Challenge earlier this week were prepared for the sur-prises. Brazil had in stores, theoretically designad to "None of us envisaged optimise sleep and crew

spending the last few days on the race to Rio beating to windward wearing full foul-weather gear and even dig-'all hands' when sail changes or gybes are neces-

sary.

counteract the cool tempera-ture below decks overnight,"

and 11 minutes behind the

clear favourite was a consid-

erable achiavement for Walker. He is 10 yaars

Wave Warrior.

Africa.

fter tha storms of ocean-racing. : Biscay and the "The daily routine consists steamy hulls of the of eating, sleeping and work-

Doldrums, few of ing - nothing exceptional

Much has changed in West Indies cricket in recent months. New captain Courtney Walsh, cricket's ultimate gentleman, cut bis teeth against the relatively soft opposition offered by New Zealand earlier this year and was not found wanting. Brian flara. the vice-captain, appears to have abandoned his former truculence

tha team. Clive Lloyd, a former captain who has enormous respect from both players and supporters, is manager. Lloyd, who spent much of his career with Lancashire, is noted for his success in creating teams out of diverse, and often difficult, personalities. Equally significant is the appointment as coach of Malcolm Marshall, the West Indies' most successful fast bowler in Tests. He, too, is a much respected figure. Perhaps most important has

and Wisden's ratings), is perhaps attributed to the board. Critics the best way to find out how far say it appeared inflexible and

and has become a more respon-sive and responsible influence in

been the change at the very top of the administration, with Patrick Rousseau becoming president of the West Indies board of control. Much of the blame for the team's recent problems was



Courtney Weish (left) and Curtly Ambrose (right) will lead the West Indies' attack Up with the

But the West Indies Test attack will, as usual, rely on fast bowling, headed by Curtly Ambrose and Walsh with support from Kennetb Benjamin and the injury-prone Ian Bishop. They will be belped by recent additions Patterson Thompson and Nixon McLean. Indeed, Thompson, who has played in one Test, could end the tour being recognised as the fastest (and perhaps the wildest) in the game.

Again, playing to form, there are no specialist spinners. After

the seamers, variety will be pro-vided by part-timers Hooper,

Adams and Chanderpaul. But

none of the Caribbean spinners

bas shown be can make the

quantum leap from often brilliant

performances in domestic compe

Although playing away, the

team is under pressure at bome. West Indian supporters are

unlikely to take lightly a second consecutive defeat by

Then, too, the team - the one fully functioning axample of

the offernoon of February 5, the

last day of the final Test in Perth.

tition

Australia.

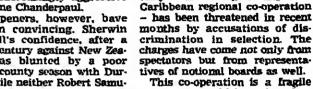
moved too slowiy in meeting the concerns of the players.

There are signs olready that more attention is being paid to them. The decision to offer the top players competitive contracts to keep them at home for a longer domestic season, and to engage them as coaches, is one indication of a more enlightened approach.

No one doubis the individual quality of West Indian players. Among the batsmen, Lara will find support from Carl Hooper (although, sadly, he continues to display his brilliance too seldom); Jimmy Adams, who has overcome some technical deficiencies; and an increasingly aggressive Shivnarine Chanderpaul.

The openers, however, bave not been convincing. Sherwin Campbell's confidence, after a double contury against New Zea-land, was blunted by a poor English county season with Dur-ham, while neither Robert Samuels, who scored a century against New Zealand, nor Adrian Griffith, who is new. impressed in the recent regional one-day competition.

The Australions will have



arrangement which works when the team is winning but could be exposed painfully if Walsh is not bolding the Frank Worrell Tropby - visible symbol of suprem-acy between the two sides - on

noted that most of the wickets in that competition fell to spinners.



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9.4 A.L. 1

younger and far less experienced than Mike Golding, the Group 4 skipper who left Soutbampton as claar favourite to win the 32,000mile race overall.

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In the four years since he captained the same yacht in the first of these round-theworld contests for non-pro-

fessional crews, Golding, a one-time fire officer from Reading, near London, has undertaken both another circumnavigation and countless grand prix races.

It has paid dividends in the past four weeks as Group Four has led all the way. Golding's crucial call was to cross the equator as far west as possible, successfully aiming to cut down the time in the windless Dol-

drums to just a few hours. In 1992 the reverse strategy paid off and the boats nearest to the African coast broke through the calms earliest and were first into Rio.

Richard Tudor, skipper of Nuclear Electric and a vet-1 eran of the earlier race, clearly remembered that scenario this week. He took his boat to within 225 miles of the Senegal coast, while the bulk of the fleet were out in

mid-ocean. However, it was one of those occasions when experience proves a poor guide, since Nuclear Electric finished a disappointing 10th, nearly two days adrift of

Golding's crew. Nearly 200 crew-volunteers have paid £18,750 each to October 2 "Late this afterraca thesa 14 steel 67ft yacbts around the world, broke his right leg just leaving behind families and careers ranging from ing the joint. Lesley Bowden, mounted policeman to actor. Each person is now discover-

Each person is now uncover of WD40... ing for themselves the pecu-of WD40... of WD40... liar mixture of adrenalin and monotony that characterises amontees."

7

three days behind the leadof second-placed Toshiba ers. It is rare in round-the-In reality, this team has had little but success to deal world races for these kinds of first leg deficits to be with. Like Group 4. Toshiba overcome. The challenge will took the most direct track to be to keep the crew pushing

Global Teamwork arrived

Rio, following the Great and enjoying tha competi-Circle route, and at one stage succeeded in making tion The same will be true for up 37 miles on the leader Courtaulds, a boat that was over a 24 hour period, as highly fancied to do well thay raced neck and neck under Boris Webber, its down the west coast of experienced South African skipper, but which came in To finish just two bours

Morale was high on Time & Tide, exemplified

in the morbid humour

13th

Here I must declare an interest. One of the berths aboard Courtaulds for the third leg of the race between Wellington and Sydney has my name on it. As Webber and his team grappled with a

blown-apart spinnaker and then a fractured pole, limp ing along behind the fleet, my spirits sank along with theirs.

I should not have worried. One of the mottoes of the Global Challange is that "there are no losers". Even the numbing task of handsewing 160ft of spinnaker luff only to have it blow out again the following day was within their compass.

more legs, each of them a fiercely contested racewithin-a-race. Probably no crew embodies the gritty bumour that underlies the Challenge more than Time & Tide, the boat on which each crew member, from skipper James Hatfield down, has a

Morale was always high on board Time & Tide, exemplified in the morbid humour prevailing on the boat. This deadpan report was

received from Hatfiald on noon, crew Nigel Smith above the knee joint, expostha medic, claaned tha wound and gava it a squirt

The contest still has five

serious disability.

The Millemary.

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#### FOOD AND DRINK

# Cookery Where the food is robust and generous

Philippa Davenport travels to Louisiana and spots a few differences between Cajun and Creole

differsnce etween Cajun and Creole? lefore I went to Louisiana, I thought I knew. I came back more muddled, but having had a jolly good time and gained several pounds in the process of trying to sort out the culinary differences.

The Cajuns, aka Acadians, are the descendants of Catholic French folk who settled happily in Acadia, Nova Scotia. from 1604 until expelled by the British in 1755. They followed the Mississioni to Louisiana and started their rustic lifestyle afresh in the fertile bayou swamplands of Lafavette.

The Creoles claim descent from aristocratic French and Spanish society centred on New Orleans and boast a more refined cooking style. I found the culinary dis-

tinctions hlurred. Cajuns and Creoles appear mostly to employ the same ingredients, they favour many almost identical dishes and display African and Mexican

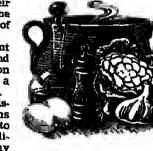
All Louisiana cooking struck me as more robust the seasoning no more than than subtle, elegant or delicate. The people are as big as they are big-hearted and helpings are generous.

This is rice, bean and chilli country, bome of Cajun Dance Hall in Lafay-Tabasco and satisfying one- ette (tel: 318 981 7080), where pot dishes. Game is plentiful conversation is all but drowand there is apparently no warm waters of the Gulf of Mexico and the hayou.

is immensely popular, as is gumbo, a sonp-cum-stew, The only clear-cut distinction hetween Creole and Caiun versions of gumbo seems to be that the former

hat is the not I rated the Cajun ver- larger one. They were very sion more refined. The best gumbo I tasted was also the simplest, conjured up hy a cook called Redell Miller, the last generation of her family to speak Cajun as her first language. I watched her cook it (in mop cap and long gown on a butane gas stove) at Vermi-

lionville, an Acadian heritage village just outside Lafayette. Miller's gumbo was based on okra and rice, enriched with unmeasured additions of chopped green peppers,



onions, celery, chicken thighs and prawns ("wbatever is to hand"). The liquid she used was plain water, salt and cavenne. I saw Miller again in the evening, in contemporary dress, dancing nimhly at Randol's Restaurant and

ned hy the insistent, irresistshortage of sea and river ible toe-tapping beat of the foods to he caught in the music. Cajun dancing is a convivial way to work off a few calories, but I remained Jambalaya (distantly at table, sucking and savourrelated to paella, I suspect) ing indecent quantities of soft-shelled crabs,

To call these succulent creatures shellfish seems a misnomer in the circumstances; they are culled just after they have shed one caris roux-based, the latter is apace in favour of growing a (Because the city is below more lively with good hut haps, has become an extrav-

lightly coated with crumbs or batter and cooked without crowding in good quality oil. Shellfish featured again at "crah hoil" servad in a faux-rustic trappers' cabin after a boat trip. Most of the deck space on

board was taken up by ice chests containing a breweryload of canned hears. The crah boil - over-boiled, actually - was similarly gargantuan, tipped straight on to oil-clothad trestle tables from a cauldron big enough to launder the weekly wash of a fervent Catholic family.

Out tumbled pyramids of crabs and prawns, chunks of sweetcorn and whole (wonderful) potatoes in their skins, Idaho reds I guessed. There were bottles of mayonnaise and Tabasco, though extra seasoning struck me as unnecessary given the palate-hlasting potency exuded by the giant bag of spices t had been dropped into the pot as it hoiled.

New Orleans is a city of contrasts where voodoo and Catbolic co-exist and jazz reigns supreme. It is more invigorating than Cajun country and offers an exciting mix of architecture, old and new Groups of stylish high rise

designer blocks lie in happy harmony with elegant and spacious squares, the lacy balconied old French quarter and the leafy acres of the garden district. There are steamy jazz

clubs, hundreds of eateries, more dentists per square mile than I have noticed elsewhere (a reflection of local partiality for fudge-like pecan pralines, no douht). sleek shopping malls, bustling outdoor markets and

up. These months are a steep

learning curve and I do not

believe the public should

that we must first give

numerous cemeteries notahad heard too much about it. hle for solidly built monuments and mausoleums. (tel: 504 899 8221) seemed

Places to eat:

and, longer term, a bakery to

instils discipline in the

staff," Pulze continued, "and

thay respond. The kitchen

learns to waste less and the

front of house to work even

harder to ensure every table

is filled and satisfied. It

These principles estab-

lished, the restaurants are

free to go their own way.

One of the attractions of

L'Oranger is the simple table

setting - slde plate and crisp

napkin, vase and fine glass

ware - as Corolleur believes

the appropriate way to lay

the correct cutlery is to do

so after the order has been

taken. Aubergine's service is

Nor do the restaurants'

could have worked equally

well but probably not cauliflower. Zafferano is Italian

makes us more efficient."

Setting keen prices also

supply his restaurants.

Vive la différence: Creole cumbo is roux-based while the Calun version is less hefty sea level and has such a curiously old fashioned food, high water table, bodies canfor example, a very heavy not be buried underground), turtle soup and what was listed as "bread pudding Antoine's (tel: 504 581 souffle", which was not 4422), founded in 1840, is unlike our own English queen of puddings but more probably the best known restaurant, famed for its soufbready and laced with bourbon whisky instead of jam. Here and elsewbere you fléd potato chips (very good hut not enough of them was my greedy verdict) and the may be offered frogs' legs. dimming of lights when snails, and andouille and crepes suzettes and/or café boudin - hut not as you will brulot are served. I rated the find them in France. Hush place hotter on atmospherics puppies are corn fritters, trathan cooking but perhaps I ditionally cooked on a camp fire and thrown by a hunter The Commander's Palace to his dog. An oyster po-hoy, once a modest lunch per-

agant fried oyster-filled baguette needing two hands and an appetite even heartier than mine to do it justice. Muffuletta is another sandwich (Italian style) that defeated me. 🖀 Café dn Monde (tel: 504 587 0833) on Decatur Street, hard hy Jackson Square, is the ideal place to sit and watch the world go hy, sip coffee and eat helgnets (a sort of doughnut minus the

> storm of icing sugar). Mother's (tel: 504 523 9656), on the fringe of the husiness area is a characterful no-nonsense establish-

hole, nestling under a snow-

the desk you may find Windsor Court writing paper with your own name printed on it as being in residence.

The first floor bar at Windsor Court, complete with backgammon table, makes a lively meeting place. Drinks, whether whisky, Screwdriver or Bloody Mary, all seem to be served in pint size glasses half filled with crushed ice. Mean thimhlelike tots are unthinkable here. If you havs not finished your drink by the time you are ready to move on, the remaining contents of the glass will be tipped into a king size polystrene cup, known as a "to go cup", the liquid equivalent of a doggy bag. so you can carry it out with you to drink as you walk or take a taxi en route for dinner.

JALAPENO PRAWNS (serves four as an appetiser or two as a simple lunch or supper dish with cheese and fruit to follow)

This is not a recipe gleaned while I was in Louisiana, but a speedy and greedy dish I have cooked up several times since my return using the recently introduced milder flavoured green chili sauce hy Tabasco.

250g king prawn or tiger prawn tails in the shall; 3-31/2 tablespoons olive oil; 11/2 teaspoons Tahasco Jalapeno sance; 1 fat garlic clove; a good knoh of fresh ginger root; 2 tablespoons of treshly squeezed lime plus wedges for serving; a bunch of coriander

Magic

/2 .

ų,

Q :

Winter's

Cut both the garlic clove and knoh of ginger in half. Put one half of each into a saute pan, add the oil and warm slowly until the oil is aromatised and sizzling. Discard the browned and fraz-

zied flavourings. Put the prawns into the hot oil and fry over moderate heat for 2-3 minutes only. Add the rest of the ginger and garlic (finely chopped) after the first minute or so, and turn the prawns ooce.

When the shells are pink all over and the flesh is just cooked through, remove the prawns with a slotted spoon to a hot plate. Quickly add the lime and Jalapeno sauce to the pan, stir over a low flame until the ingredients are bot and well hlended, then whisk the pan away from the heat. Return the prawns to the pan, shower them with chopped green coriander, season with salt and toss to mix. Serve with wedges of lime and hot crusty bread to mop up the juices. Fingerbowls and napkins will be needed.

(tel: 504 523 6000), part of the **Orient Express group, neatly** poised between the husiness area, best shops and French quarter. offers the ultimate in luxury and service. There are more suites than rooms, each with its own doorbell and hallway. As well as sweets on the pillow at night there is a local weather forecast for the next day. And on

Philosophy of prices

Hugo Arnold's 30-minute dinner party menus - No 6 less): 2x420g tins of chickpeas, drained and rinsed: 1 g

white wine

aside.

ment, the place to breakfast on hominy grits, eggs sunny slde up and mounds more food, providing you are not too hung over to cope with the noise, decor and

self-service. The Windsor Court Hotel

Anthony Blake Photo Library

#### Nicholas Lander unravels the mysteries of menu costing

ny insider's top five ingredients and multiply by best value London restaurants includes L'Oranger. St James's Street, SW1. Although only opened in March, it is already necessary to book well in advance as L'Oranger is now serving as many customers in a day as its predecessor, Overton's, was serving in a week.

Part of this success is due to chef Marcus Waring, whose dishes include a punchy ham hock terrine; a glistening breast of guinea fowl on choucroute: a thick SW7, and Zafferano SW1 wedge of roasted cod with a mushroom duxelle and five spice and a refreshingly cool pyramid of lime sorbet, all precisely served by a very Freoch hrigade under Dominique Corolieur.

This quality has ensured return customers. But what initially hrought them through L'Oranger's doors was keen menu prices: £19.50 for three courses at lunch, £25 at dinner, prices which have not risen despite its popularity.

Menu pricing is oot a pretice until the recession of tha early 1990s was to cost raw

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Think about it this way: If you don't go, what will you talk about on

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Cave Cru Classé Ltd. 13 Leathermarket, Weston St, London SEI 3ER.

pay for this. My philosophy of 60 per cent that also accounted for VAT. The recession changed this. As customers drifted away, restaurateurs recog-nised the importance of price, while chefs learnt the necessity to cost precisely. Today the set price menu is every restaurant's most

threa, tha resulting figure

producing a food gross profit

effective selling tool. L'Oranger shares lts keen pricing philosophy with sibling restaurants Aubergins, part of the A-Z restaurant group which also includes Ken Lo's Memories of China SW1. Group turnover in four years has reached £7.5m. Claudio Pulze, its managing director, also shares owner-

ship of The Canteen, SWIO, with actor Michael Calne where annual turnover is another £2.5m thanks to creative cooking and similarly inspired pricing: all first courses are £6.95, main courses £11.95, desserts £4.95, What you must appreciate," said Pulze, "is that It

cise science. Common prac- takes 12-14 months before any restaurant is fully estab-

lished, before it has grown

and then, when the food is right, the service smoother, we can ask for a little more.' Pulze speaks with authority, having opened about 25 restaurants since training as

chef in Padua, northern Italy in the late 1960s. They have been a mixed hag from Montpeliano, trendy

> Setting keen prices also instils discipline

much more formal, and in the although a fan of Ramsay's cooking. I find it too intrustaff' sive. Zafferano, by contrast, is incontrovertibly Italian. Knightshridge, to a profit-able sale of pasta bars in the names have anything in 1980s to entrepreneur Robert common. Auhergine was Earl. They have left bim chosen because it is one of with precise guidelines on how to treat chefs, custom-Ramsay's favourite vegetahles. Courgette, Pulze joked.

ers and huild restaurants. "Crucially, you must find the right chef. This is an almost old-fashioned attitude

Such

for saffron and was chosen today as many believe locabecause it was then avery tion is all important, but I chef's favourite ingredient. think they are mistaken. L'Oranger originated in a Working with a chef 14 drive through the south of France hut provided a costly mistake - Pulze spent over hours a day is a form of marriage and you have to treat one another fairly and £1,000 on small orange trees respect what the other says. Otherwise they leave and for the tables but they only survived a month. the hardest thing today is to Whst all Pulze's restau-

find good chefs. When we rants share is his determina-tion to satisfy a particular began in 1992 the going rate section of the market. "Today," Pulze explained, for a chef de partie was £160-£180 a week; now it's £260-£280, if you can find them." "restaurants are extremely treatment has popular and chefs are stars ensured the company's but I am not sure how many organic growth. Gordon will survive the next eco-Ramsay, his most high pro-file chef, has a 25 per ceot nomic downturn. But thera will always he a section of share in Aubergine, where restaurant goers, maybe no Waring and Corolleur learnt more than 10 per cent, who their trades. When they were value good food, good serready, they opened L'Oranvice and value for money. ger under Ramsay's watch-These are the customera

ful eye. Chef Giorgio Locawant to look after." telli has the same Aubergine 0171-352 3449; sharebolding in Zafferano L'Oranger 0171-839 3774; Ken and now will supervise a Lo's Memories of Chino new Italian brasserie in 0171-730 7734; Zafferano Sobo. Immediate plans 0171-235 5800; The Cantzen include an indian restaurant 0171-351 7330.

Starter PRAWN, GREEN BEAN AND SAFFRON MAYONNAISE

24 cooked prawns, about 500g fif you can, get the ones with a little of the shell still attached); 350g French beans; 20 strands of saffron (alternatively, 0.5g packet of saffron powder); 2 egg yolks; 250ml light of ve oil, plus a little extra; 200ml flavourless vegetable oil; salt and pepper; 2 lemons Method: Lightly toast the saffron strands in a dry pan. Transfer to a bowl and add tha juice of half the lemon (if you are using powder add it straight to the lemon juice). Leave to infuse. Break the egg yolks with a wooden spoon in a bowl and stir in, drop by drop, the oils. You can start to add the oil in a slow but steady stream once the emotision has been formed. As the mayonnaise gets stiff you can loosen it with saffron-infused emon juice to taste. Add the rest of the oil, and more lemon juice if you think it needs it, and season with salt and pepper Blanch the beans in boiling salted water until cooked, drain, refresh under cold water and pat dry. Toss in a little olivs oil and arrange on four plates. Scatter the prawns on top of ths beans

and distribute a generous dollop of mayonnaise on the side of each plate. Serve with a lemon quarter and a generous twist of the pepper mill. •

#### Main Course SEARED DUCK BREASTS, CHICK PEA SALAD AND CARROT PESTO

2 tablespoons pine nuts; 2 generous handfuls of roughly chopped parsley; 25g Parmesan, grated; 3 gartic cloves, peeled and finely chopped; olive oil; 3 medium-sized carrots, celed and roughly grated; salt and pepper; the breasts from 2 mailard (the carcesses can be used for stock); 1 tablespoon finely chopped shallots; 1 chilli, de-seeded and finely chopped (check for strength, if it tastes very hot, use

> yellow and has that distinctive honeyed, spicy, slightly bitter flavour. Ever since the day I watched saffron being picked on the freezing plains of La Mancha in Spain, I have counted out the strands I use. Not so much out of meanness, at over £2,000 a kilo it is probably one of the most expensive foods in the world, more out of respect to the pickers, bent donhle in the early morning light. I have never been so cold and my pathetic attempts to help - one flower for every aight they would pick merely hindered progress.

Duck in this instance means mailard, its sweet gaminess perfect for this somewhat sombre time of year. Dark evenings may mean winter, but the plus side for me is game for the next few months: delicate

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partridge, rohust pheasant, sublime woodcock and elegant grouse - a feast. For speed, I have used tinned chickpeas, hnt always wish we had shops where we could huy them cooked freshly that day, as in so many Spanish markets.

near-instant dessert and on weekdays it is often enough

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to have a slice with a cup of coffee. If you have a ridged grill pan it is perfect and ands those curiously attractive lines, but an ordinary grill will do equally well. If yon can spare the time, crack open your own walnuts, this season's will be far tastier

than last year's from a packet. All recipes feed four.



Remove and keep warm. Add the shallots, remaining parsley and remaining clove of garlic to the pan and saute for five minutes. Add the chilli and chickpeas, coat in the fat and pour over the white wine. Lower the heat and simmer for five minutes. Arrange the chickpeas on four plates, alice the duck breasts diagonally and place on top of the chickpeas with a leg per plate. Put s generous spoonful of carrot pesto on the side. ~ **\** Dessert -

GRILLED PANETTONE, MAPLE SYRUP, WALNUTS AND CREME FRANCHE

Method: Put the pine nuts, half tha parsley and the Parmesa

and two cloves of garlic in a food processor and blend. Dribble In enough olive oil to form an emulsion and turn off. Transfer to

a bowl, stir in the carrots and season with salt and pepper. Set

over a moderate heat. The fat should start to run and skin will crisp up, in about five minutes, Turn the breasts and legs over

and continua cooking for a further three minutes, or until done.

Season the duck breasts and place in a lightly oiled frying pan

4 slices of panettone; 200ml tub of creme traiche; 4 tablespoons maple syrup; 4 tablespoons freshly cracked walnuts

Distribute on four plates, spoon over creme fraiche, sprinkle walnuts, dribbls over maple syrup and serve.

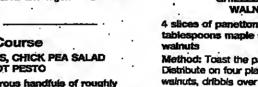
- 4-Wine

1994, 26.99 from bigger Tescos. Super-smooth, rich yet gentle, well-balanced Australian red.

Method: Toast the panettone until golden brown on both sides.

Jancis Robinson recommends: Leasingham Domaine Shiraz

Fast Food / Hugo Arnold Leave the mayo on the side



rawns mixed with bad company in the 1970s and 1980s. Even when done

well, a prawn cocktail has a flawed ontlook on life, all that thick mayonnaise smothering the sweet

richness of the decapod. I would much rather have my mayo on the side, to mix in at will - and something like green beans to balance the richness. The mayonnaise turns a glorious

Panettone offers **EARR VINTNERS** No-one sells more fine wine in the U.K.

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WEEKEND FT XIII

## OUTDOORS

Gardening / Robin Lane Fox

A mainstay for an eccentric autumn

easons are no longer normal and this year's English autumn is as odd as the last five. The leaves have fallen from the limes and chestants but the sycamores and oaks have hardly been touched. The grass is still growing and the weeds have celebrated with their customary mischief. Everything is two weeks late in the cycle after a spring which beld it back for a fortnight in natural refrigeration.

Early November has been feeling most peculiar but I have been counting my asters and reckoning that they are a serious advantage. Two years ago, I visited the National Collection of Michaelmas Daisies, beautifully kept hy decline the Piton family et Colwall nurseries, near Malvern, in Worcestershire. The new fevourites which that visit suggested have become mainstays which deserve a second tribute. Sometimes, yon see a wonderful idea and succeed in killing it within 12 months. All my ideas from Colwall are alive and more than kicking. If you mistrust Michaelmas daisies, you white and purple dahlias. need to look more closely. Traditionally, their enemy was

mildew and a heavy mass of dark charm and I always tried to cope leaf, which blocked up the border with them. I now realise that I should have looked sideways and for two months before flowering. Most of the mildewed varieties tried the small-flowered varieties were the bybrid novi-belgii variwhich sounded so much less exciting on paper. The advantage eties, which had brilliant colours and names which ranged from of visiting a National Collection is that all shapes and sizes are Percy Thrower to Winston Churchill. They looked as if they had given a space, from which l been showered with grey powder picked out various small-flowerfrom August onwards and, ing pinks and blues. within two years, went into a Several of the best small-flow-

ered forms prefer a light soil and Sensitive gardeners would most of them prefer to be planted in spring or split and divided never even mention them in memoires of their gardening progress 20 years ago. They were when the soil has dried out. My stony conditions suit them perfelt to be plants which the fectly and 1 now regard them as Edwardians had wisely reserved one of my compensations for total unsuitability to most of the for special Michaelmas borders but which were nowadays most fashionable old roses. 1 canreserved for the sort of bungalow which aurrounded itself with not grow Reine Victoria but 1 now find that i can grow a mean Little Carlow. This particular The mildew was a nuisance but aster has been taken up by the the tall hybrids had spectacular National Trust and, nonetheless,



strikes me as the most desirable of the small-flowered forms. It belongs in the cordifolius group, which means that its leaves are not overpowering. It is just under 3ft high and covered

in violet-blue little flowers of metallic clarity. A few plants go a long way and 1 recommend it to anyone. Give it a dry soil and split it up in April, not in Novem-

novae-angliae varieties, espe-Small flowers do not mean a cially the mid-blue flowers on loss of beight and impact. My other star turn is a tall, pale blue Chieftain, which holds a very Barr's Blue, the pale pink of Harrington's Pink and the warmer pink of a German variety sold handsome place towards the back here as Pink Victor. of the border, up to 5ft high. It is even tailer than the light sprays

of flower on Aster turbinellus, or and its wonderful flush of violetthe little white stars of flower blue, although some of the catawhich have just begun to open on logues claim that It begins to the admirable Aster tradescantii. Again, these varieties prefer the opposite conditions to the modflower in August. October is certainly the season for the lowern mildewed bybrids. They like which has very small flowers of a light, well-drained soil and they pink-white and stems and leaves will tolerate dry weather, of a remarkably dark purple. although it turns their lower leaves to brown.

always worth watching. I am par-My other discovery is that the ticularly keen on the tall Calliseason is far longer than we usually realise. With me, it now begins with the pale hine Moonrelatively open secret that you need Aster frikertli Moncb, light in mid-August and will be joined by the admirably easy which has the largest lavender-Aster sedifolius, Without mildew, blue flower in its group and usuthe focus then moves to the

ally persists from July until Sep tember. All the experts have fallen for this one, from Sissinghurst to Graham Thomas. With me, it flowers much more freely if it is well fed but I would not dispute its fame as the longestlasting daisy, an essential plant for the front of a border.

The only ones which I pro-foundly dislike are the dwarf forms with names such as Dandy or anything involving Dome. 1 am not easily persuaded to go below 2fl, and for late colour I It is usually mid-October before much prefer the many varieties we see the best from King George of Aster ericoldes, which will per-

sist into mid-November. The Pictons will take orders from their list for dispatch next spring but if you have not made the journey to Worcestershire, ng Aster Isteriflorus Prince, many of the best forms can be ordered by mail from Four Seasons nursery, Forncett St Mary, These dark-stemmed asters are Norwich. A few plants soon go a long way because almost all of these asters are easily divided in spring when the danger of wet soil and too much damp round If you only want one, it is e their necks are past. Thereafter, they seem well ahie to cope with

whetever ecceptric autumns

A lift for

throw at them.

mountain and aggressive

ators were in buiiish mood on their visit to Lonthis week. A series of takeovers and mergers among US resorts has nnicasbed big investment programmes, and managers expect improved facilities, plus demographic changes. to produce a big increase in

ing across North America was stagnant, and at a time resorts suffered declines.

Otten, a grey-baired, live wire 47-year-old, reflected on the impact of the merger of his LBO Enterprises with

"It is a moment of risk, but we are in control," he said. As many American resorts are finding, consolidation of ownership can bring powerful operational, purchasing and marketing synergies. Otten's resort management teams, for example, occustomed to waging expensive marketing battles with each other, are now pooling resources on new campaigns to grow skiing in the region and to attract skiers from

The greatest risk of assembling a portfollo of resorts concentrated in New England, bowever, is the has one tremendous winter winter and eight years when yon have to work real bard. Our goal is to be profitable during those eight years. To do that we have to hust our

Skiing Magic in the eastern mists

Arnie Wilson is enchanted by New England slopes

n the depths of winter, Boreal Owl or Red Tailed nia, as e lowest common the weather in New Hawk - that you never expe-England can be as dank. misty and chill rience out west. Having made a firm deci-

sion to ski in such places as as old England - and usually a lot colder. It might be the best place

in the world to be during autumn but once the spec tacular reds. vellows and russets of the autumn lesves are buried beneath the snow, Vermont and New Hampshire, in the icy clutches of a December white-out can take on a ghostly desolation that makes you shudder in the half-light of the deserted and

leafless aspen glades. Skiing proverbs abound: "If you can ski in Vermont, you can ski anywhere"; or "If it ain't blue and you can't see your reflection in it, it

The Rockies traditionally

for example, likes to call itself "The Lion In Winter", or the "Ski Capital of the East"; and Killington, which ski in Snowmass than Stowe. East"; and Killington, which So why is the New trumpets on about its six

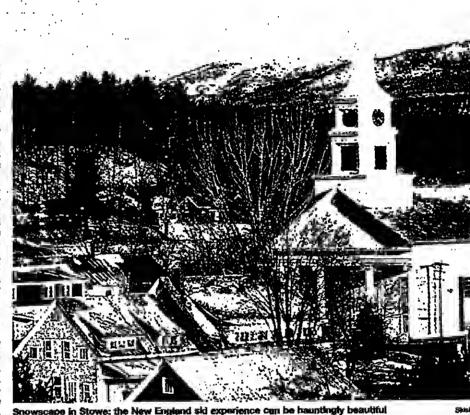
All of this has not pre-

vented Cryatal Holidsys from referring to Sugarbush has having the "three single higgest skiable peaks in a single resort in the east".

its western rivals in one respect - claiming its "Fat Bob" snowboard park is the largest in the world.

downhill racer Stein Eriksen

1960s. Stein left Weichsel in his wake with the parting



**US** resorts

S ski resort opermarketing. From modest beginnings, he caught the attention of

the industry by transform-ing Sunday River from a remote molehill with 40,000 skiers and one chair iift in 1980, to a destination mountain today with more than 550,000 skiers and 16 lifts spanning seven peaks. That growth came as ski-

when premier New England

S-K-I Ltd earlier this year.

abroad.

visitors. At a dinner hosted by Ski USA, which markets 30 American ski areas, Les

Otten of the American Skiing Company and Adam Aron of Vail Resorts, the two largest ski resort companies in the US, spoke of their faith in the future and their hopes for a new generation of skiers to emerge. Aron even promised European-style mountain restan-

rants: "If that's what you want, we'll build it," he said. Otten's company now runs

several east coast resorts, including Killington, Sugarbush and Mount Snow in Vermont, and Sugarloaf and Sunday River in Maine. I spoke to Otten on his home turi last season. He is now responsible for

mountains which between them attracted more than 3m visitors last year - 26 per cent of skiing in New and stumbled across deli- North America. Season revennes are expected to be in a decade, one horrible more than \$200m. While some corporate ski resort owners have stumhled in recent years by con-centrating on mountainside property development, hump," he said.

by skiing in such Pyrenean resorts as Barèges, Cauter-ets, La Mongie and St Lary. Perhaps it is a mistake for east coast resorts to try to compare themselves, with those in the Rockies. Stowe What Vermont

resorts

should

promote is

their charm

have far better snow than the Appalachians - the mountains are much higher and more alpine, the resorts usually much higger, and

the weather often much better. Given the choice, most people would much rather

Stratton ("where snowboarding was born"), Sugarbush and Okemo, I never regretted it, in much the same way The resort does score over as I have recently enjoyed a break from the French Alps

> It is true that during freak winters New England sometimes gets better snow cover-age than the Rockies, and they do have some double black diamond trails. Smuggler's Notch, now linked with Stowe, even has Black Hole, a triple black, and Stein's Run - named after the legendary Norwegian

which can still get the adrenalin going. Bernie. Weichsel, boss of Ski USA, recalls skiing here as a high school kid and being given an impromptu lesson by the great man himself on this very run in the

#### party menus - No 6

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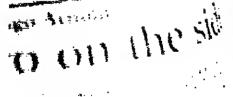
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experience experience Perhaps it is largely subjec-tive, but when I toured Ver-mont last spring, just before the arrival of """ Maple immediately shot," he says. refreshing change from the

'It suggests that the west is Rockies 1 love so mnch. eutometically better, and There is a near magical feeling you get in the mist then you get lumped laden woods of the east - together with the smallest shared perbeps with the odd resorts in, say, Pennsylve-

at least 1m Britons are

shooting themselves in the

foot. They will have to call

organisations to save them

read, the neglect of a few

Battery failure, which led

to 322,000 calls for belp to the AA alone in the last

November-January period,

accounts for one in five win-

ter breakdowns. Nearly all

are foreseeable and prevent-able. Batteries work hard in

from the consequences of

simple precautions.

In the next four months, start on the first frosty

going to perform tha battery, and the alternator motoring equivalent of that charges it up while you

out one of the motoring troublemakers are tyres and

from the consequences of anddan tyre failures that their own folly - for which strand drivers on motorway

words: "Do lt Stein's way!" But in truth there is mountains being the "largest ski area in the East." Indeed, Tim Piper, sales

morning - be warned. Both

are driving, need checking.

kays. Many, perhaps most,

hard shoulders start as slow

punctures. A tyre iosing pressure overnight needs fix-

ing or replacing. A daily top up from a garage airline will not do because it does not

touch the cause, which in

most cases is a nail that will

eventually work out and

make the tyre go down

suddenly.

Next on the AA's list of

nowhere in Vermont, New Hampshire or New York that can touch the likes of Aspen. manager et Sugarbush con-Vail, Breckenridge or Jacksiders it e crime when peo-ple make such comparisons. son Hole for scale. What Vermont resorts "Anyone mentioning the word east when describing a resort in Vermont should be should promote is their

charm, cosiness, friendliness - as much as any Colorado resort - and their location. The philosophy, to borrow from the movie Field of Dreams, has become: "Build It, and they will come."

Motoring / Stuart Marshall

Winter's self-inflicted wounds

ingly gripless in heavy rain,

even more so on snow and

few hundred more miles

from a badly worn tyre

in winter is unwise, proba-

hly illegal and certainly

keys or lock himself out of

year. (If you have a spare

are?) Many modern cars

remote-controlled locking

set, do you know where they pounds.

Any driver can lose the

slush. Trying to squeeze e never to let the low fuel

the car; 152,300 of them the exhaust catalyser termi-asked the AA to help last nally. A replacement will

have battery-operated, sure you do not put leaded

systems. Do you replace that diesel into any petrol car

battery at least once a year? and vice versa. Nearly 7,000

Skiers had been leaving until Sugarbush launched e big expansion programme. Years of stagnation are coming to an end the resort and onions, but unless you builds as many lifts and as put it on the menu, they'll much snow-making as possible. It has transformed the resort: "It's been like Viet- lington do better in bed

nam here, with helicopters lowering lift towers all over the mountain," says Piper. to ski local areas where tick-People are surprised at how big we are."

plenty of tread pattern left. nearly 94,000 AA members other motoring organisa-They may also be embarrass- did so in 1995 - is the worst tions) did so last year. Petrol

wound of all. Make it a rule

warning light come on; fill

up when the tank is only a

quarter full. AA chief engi-

that an engine misfiring as the tank runs dry can allow

unburned petrol to damage

cost sevaral hundred

When filling up, make

fuel into e catalysed car, or

neer, Devid Lang, warns

Even the cuistne is as good The resort now claims 111 as you will find anywhere in trails. Even so, not everyone the US. In Sugarbush, I skied

did so in 1995 - is the worst tions) did so last year. Petrol

self-inflicted motoring can severely damage a diesel

makes a bee-line for Sugar the bush. Says Piper: "We're like liver and onions on e menu. Not everyone may like liver never even try lt.

"Big resorts such as Kilsnow years, bnt in good snow years people often tend ets are cheaper.

engine; a petrol car's com-

plete fuel system must he drained if filled with diesel -

and no garage will huy a tankful of petrol/diesel mix-

ture back. Putting leaded

petrol into a car under three

years old will make the cata-

lyser useless, as you will dis-

cover to your chagrin and

cost when it bas its first

winter motoring, the frozen screenwasb, by putting

plenty of antifreeze additive

- not radiator antifreeze - in

the reservoir now instead of

road. A small turning circla

And avoid that curse of

MoT test.

snap.

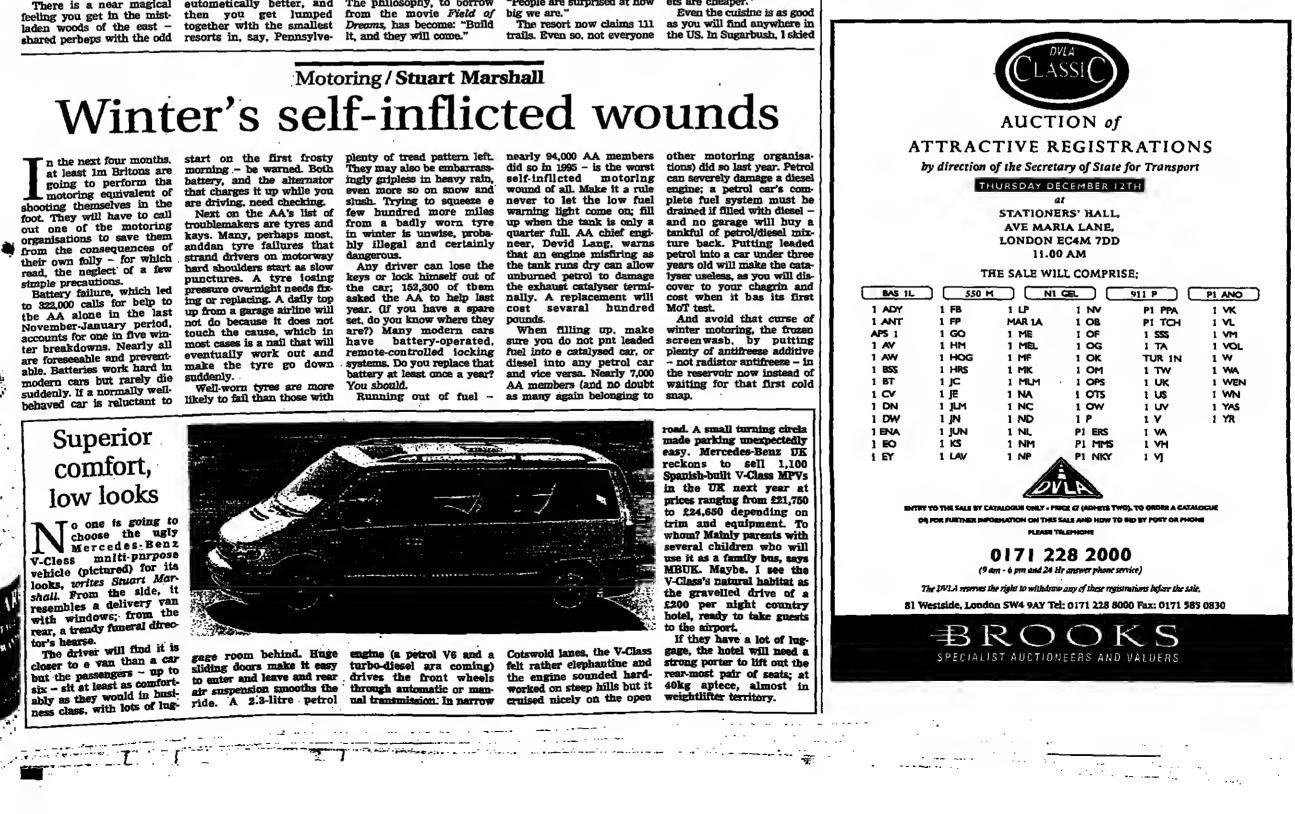
rants... in the east.

cious fare at Chez Henri, an establishment run by genuine Frenchmen. They settled here, enjoyed the local

Out To Lunch ITal

slopes, and never bothered to move further west for their skiing. Now they run one of the quaintest restau-Otten's strengths lie in enhancing skiing on the

Todd Shapera





The driver will find it is closer to e van than a car but the passengers - up to six - sit at least as comfort-ably as they would in husi-ness class, with lots of lug-

made parking unexpectedly easy. Mercedes-Benz UK reckons to sell 1,100 Spanish-built V-Class MPVs in the UK next year at prices ranging from £21,750 to £24,650 depending on trim and equipment. To whom? Mainly parents with several children who will use it as a family bus, says MBUK. Maybe. I see the V-Class's natural habitat as the gravelled drive of a £200 per night country

hotel, ready to take guests

to the airport.

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WEEKEND FT XV

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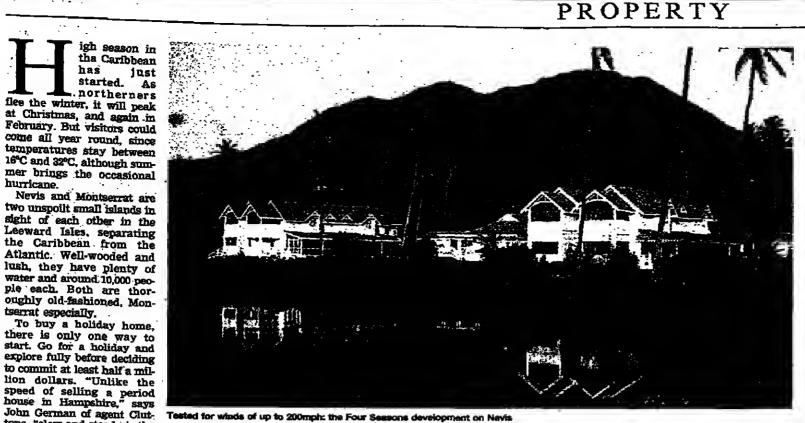
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Avriante - John Same

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Tested for winds of up to 200mph: the Four Sessons development on Navia

# Laid-back Leewards

#### Gerald Cadogan finds Nevis and Montserrat gentle on the mind

tians are friendly people, especially James Farrell 1787, and battles with the French in Caribbean waters

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

has

hurricane.

tserrat especially.

tons, "slow and steady is the

mode in the Caribbean."

Buyers may need several

Bring plenty to read in

time off from sailing, swim-

ming, snorkelling or golf.

Snake-free, the islands are

Nevisians and Montserra-

abolished slavery in 1834.

the Snows (Nieves) on his

second voyage in 1493. The

English settled in 1628 and

introduced sugar plantations - now mostly smart hotels -

the Church of England and

cricket. Nevis specialises in

spin bowlers - right for an

island where the pace of life

of the US Treasury) concen-

It has two museums - the

is gentle.

also ideal for walks

trips.

started.

Near the capital, Charleswhom I met in Montserrat the first black to be a kilttown, is the Four Seasons maker in the British army. resort hotel, which supplies Both islands celebrate the all the year-round resources of a good US country cinh, first Monday in August as the anniversary of the Emancipation Act which even remaking the beach if a storm shifts the sand. The real damage comes the day Together with another neighbour St Kitts, Nevis is after a hurricane, said John Meycock, Four Seasons' sports director. "That is when the sea is absolutely an independent state. Its name comes from Nevis Peak (3,232ft), which Christoraging. pher Columbus is said to have christened Our Lady of

Beside the euperb golf course by Robert Trent Jones Jr, Four Seasons is building spacious holidey homes, tested for winds of up to 200mph. They have grand views over the course, coconut trees, and lush gardens. At the 15th, players must

drive across a gorge (or "gut"). If the balls drop short, local children find them and sell them at half birthplace of Alexander Hamilton (the first Secretary price, Cluttons is London age

for Four Seasons, and for trates on island history, while the Nelson Museum Isles Bay Plantation on Montserrat, a beautiful and even celebrates Nelson's marrying Fanny Nisbet of Nevis in less developed island of deep

Sea-views: Paim Tree house, tales Bay, Monteerrat valleys and wooded coves. where architect John Renton of the London firm, Renton

Buyers here must be selfreliant and relaxed. It has no Welch, has planned 20 villas plantation botels, and the in an idyIlic spot on the side golf course has just 11 of the valley above the golf greens - but 18 tees for 18 holes. It is easy to arrange a boat for fishing. Last year, its volcano turned active, after centuries of peace. There has been no major eruption, but a lava

flow has fanned out into the essential, but "a verandah round the house is", he says. Atlantic and the main town of Plymouth was evacuated "It stops the walls of the because of volcanic ash. A sprinkle of ash is barely house heating up," as well as noticeable at Isles Bay, providing some extra space.

Renton believes in large swimming pools and pool terraces, and likes a pavilion or gazebo at the end of the terrace where the wind is most cooling. Houses at Isles Bay cost

between \$475,000 and \$1.5m. Like Four Seasons, the development offers maintenance and rental management (taking 20 per cent of the gross rent), and the gov-ernment allows owners a 15year tax boliday on the rent. The rates are \$1,450 to \$3.150 week

Reaching Nevis and Montserrat: from Europe fly BA London-Antigua, as I did, and LIAT (scheduled) or Carib (charter) between the islands. From the US, many fly via San Juan.

Cluttons. London (0044-171-408 1010); Four Seasons Resort Estates, Nevis (001-809-469 1199); Isles Bay Plantation, Montserrat (001-309-191 4842).

NEXT WEEK: a Travel special focusing on the

On the Move / Gerald Cadogan Faded glory in Gloucestershire

acre Estcourt estate in Gloncestershire, near Tetbury and the M4, has belonged to the Estcourt family since 1303. Now it is for sale with a guide price of 25m.

It has a glorious park, with ancient oaks and an imposing avenue, but the big house was demolished in the 1960s. There is planning permission for a replacement on the site, now covered by scrub, but a new owner may prefer to liva in the dower house or

one of the other cottages on the estate. The problem at Estcourt is how much needs doing except in farming - to restore it to a glory that looks to have stopped in the last century. The river and lakes need cleaning, and one could make a fine shoot. The walled gardens want restocking, and a fabulous range of stables

barns and coach house needs a total overhaul. The buyer must have a stout heart and deep purse, and would be wise to retain his own agent to check the value assigned by Lane Fox (0171-499 4785) and Savills (0171-409 8909). The normal procedure with estates is to value the parts individually, and then to set a premium for buying them as e whole. Assessing the premium allows plenty of room for negotiation.

Next door to Estcourt is the Prince of Wales' Highgrove. Does this add to, or detract from, any premium?

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The buyer of Estcourt could be an entrepreneur who has a large capital gain from selling his company, and can use roll-over investment relief to shelter the gain by reinvesting it in a qualifying business such as farming. Estates offer an excellent opportunity to



See spirit: The Mill House at Wylys

take advantage of this ties: at the Mill House at relief. Farmland also quali-Wylye, 11 miles from Salisfies for 100 per cent IHT bury, there is a statue of a sea-spirit blowing a shell in relief. Land agent Clegg Kennedy Drew (01780-52788), the middle of the river. One which has set up a service called Square Mile Farming of the Earls of Pembroke (a kinsman of George Herbert) obtained it on the Grand to help RIR investors, advises using the rolief as Tour in the 18th century and put it there as a memosoon as possible. The window of opportunity mey rial to a postillion who drowned, after saving a well shut in May, after the relation of the earl when his election. coach overturned in a flood Knight Frank (01488-682726) seeks offers over £525,000.

Fresh on the market is a shrinc for lovers of 17th century poetry, the Old Rec-



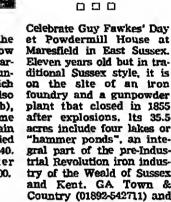
The Estcourt estate

bury (and a view of the famous spire). A mellow bouse with 17 acres of garden and watermeadowe run-Parker Hamptons (0171-493 8222). Offers over £595,000.

Strutt

(01608-650502).

ning down to the trout-rich river Nadder (which also has some coarse fisb), George Herbert beceme priest here, wrote his main work The Temple, and died in 1533 at the age of 40. Se Strutt (01722-328741) asks £585,000. Three other watery proper-



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Malswick Mill near Newen

in Gloucestershire, listed

grade II, has nine acres or

Ell Brook, a tributary of the

Leadon. The price has been

reduced to £315,000 with

Parker

&



LONDON PROPERTY

BLOOMSBURY £185,000 - £215,000 Luxury two bedroom flats in a period conversion close to Doughty Street, WC1



course, with views to the mountains In traditional Caribbean style, his houses have high ceilings, lettice screens in the roof and louvred shutters to keep the air flowing. Air conditioning is not



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XVI WEEKEND FT

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1996

#### BOOKS

Painful memories of a survivor

n St Patrick's Day, 1943, Eamon De Val-era, the first president of an independent ireland, talked of his image of the nation: "... A land whose countryside would be bright with cozy bomesteads, whose fields and villages would be joyous with the sounds of industry, with the rompings of sturdy children, the contests of athletic youths and the laughter of comely maidens. whose firesides would be forums for the wisdom of serene old age. It would, in a word, be the bome of a people living the life that God desires that man should live."

De Valera was a romantic. The yoke of Britisb colonialism had been thrown off but life for the majority of Ireland's population bad not improved. For many malnutrition, drunkenness, unem-

**Kieran Cooke** on a harrowing account of growing up in Ireland in the 1930s ployment and brutal officialdom bood I wonder how I survived at were the order of the dsy. all. It was, of course, a miserable childhood: the bappy childhood is Frank McCourt has written a harrowing tale of life among the poor in Limerick in the 1930s and 40s. It is not a lyrical book, nor does it attempt any great social

analysis. Its basic message is straightforward, driven home childhood." with a bald statement of the facts: to be poor in those times in Ireland was bell, with people forced to leave the country in numbers approaching those durnothing for It but to return to ing the famine a century earlier. Ireland. Eventually the family find a hovel of a home in the back lanes of Limerick. Con-There was little romance in being a child at the time. "When I look back on my child-

hardly worth your while. Worse than the ordinary miserable childhood is the miserable Irisb cbildhood, and worse yet is the miserable Irish Catbolic Frank McCourt was born of Irish parents in Brooklyn in 1930. A sister dies, the father bas drunk all the money. There is

sumption and typhoid are fester-

ANGELA'S ASHES: A MEMOIR OF A CHILDHOOD by Frank McCourt Harper Collins £16.99, 364 pages

ing in the damp air. In breathless, stream-of-consciousness fashlon, McCourt describes the daily struggle to survive and the tragedies that come knocking on the family's door.

Oliver and Eugene are twins, Frank's younger brothers. Oliver dies. "Eugene is too small to know anything. When he wakes

in the morning he says, Ollie, Ollie, and toddles around the room looking under the beds or he climbs up on the bed by the window and points to children on the street, especially to children with fair hair like him and Oliver. Ollie, Ollie, be says, and Mam picks him up, sobs, hugs him. He struggles to get down because he doesn't want to be picked up and bugged. He wants to find Oliver ... six months after Oliver went, we woke on a mean

November morning and there was Eugene, cold in the bed beside us. The father is not only a drunkard but also from Northern Ireland. This makes it doubly difficult for him to find and hold a job. He eventually goes to work in England, never to return. McCourt has no bitternee

"I think my fatbar is like the Holy Trinity with three people in him, the one in the morning with the paper, the one at night with the stories and the prayers, and then the one who does the bad thing and comes home with the smell of whiskey and wants us to die for Ireland.

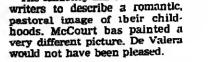
"I feel sad over the bad thing but I can't back away from him because the one in the morning

is my real father and if I were in America 1 could say. 1 love you. Dad, the way they do in the films, but you can't say this in Limerick for fear you might be laughed at. You're allowed to say you love God and babies and horses that win but anything else is a softness in the head." But in the midst of all the suffering there is bumour and warmth.

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At times McCourt pours on the Irishness a bit too thickly. After 250 pages I was yearning to leave the back lanes of Limerick behind. Yet this is a considerable work, covering the first 19 years of the author's life and eventual return to New York. The tendency has been for Irish



he night before the launch of the New Grove Dictionary of Music and the late Harold Macmillan asked the managing director of the family firm, "How about an art dictionary now?". Little could be have realised what that chance remark would entail.

in ambition the Macmillan Dictionary of Art far exceeds the New Grove - and for that matter, any other project in the history of art publishing. Despite the many Jeremiahs wbo gleefully predicted that a colossal, all-embracing art dictionary could never see the light of day, here it is. All 34 volumes of it.

Somehow one was not prepared for its sheer physical bulk; stacked in a pile it is the beight of its third and last editor, Jane Sboaf Turner, and not far sbort of its first, Hugh Brigstocke. Then there are the statistics. lts 30,000 pages comprise 26 million words: 41,000 articles written by 6,700 scholars from 120 different countries. There are 15,000 black and white illustrations integrated into the text (the colour plates are printed in separate sections in each volume.) The price bas rather an impressive number of digits too.

There is no doubt that the Macmillan - as It is already known - is a publishing phenomenon, and a magisterial piece of editorial organisation. Thrashing out the details of this account of all the visual arts of every civilisation and culture from prehistory to the present day, must have been challenging enough. Adjudicating between the differences of scholarly opinion in related entries - for one of the work's great strengths is its consisteocy - must bave been a nightmare.

New entries bad to be commissioned, and existing entries revised, in the wake



n an unidentified tomb in Thebes c.1391-1353BC, one of many illustrations in 34 volumes of

# Puts you in the picture

This exhaustive reference series is a work of art in itself, writes Susan Moore

# Partners and pioneers

Joan Smith reviews a daughter's brave biography of her parents

nn Oakley's father, nomics, wrote higbly-re-Richard Titmuss, garded books and was was a statistician awarded the CBE. and social policy analyst whose ploneering work was widely regarded as an essential contribution to the founding of the welfare state. His biography bas already been written, by the distinguished historian Mar-garet Gowing, yet Oakley feels she has things to say about both her parents which were not touched on in Gowing's life.

This is courageous on sev-eral counts, the most obvious being that people like Titmuss, with their conviction that the state should intervene in areas like poverty and health, have been out of fashion - figures of fun almost - in this country for nearly two decades.

It also requires courage for another, more personal reason. Oakley is an academic, Professor of Sociology and Social Policy at London University, where her research interests have inevitably overlapped with those of her father

What she brings to the subject is a feminist outlook which be would have found disconcertingly arid, quite possibly irrelevant. And the element of her parents' joint story which she chooses to highlight is precisely the one - Kay Titmuss's gradual

historian. "Ob my darling a letter in the summer of The correspondence is on

Did Kay mind? Oakley's

book concentrates on the war years, when their rela-

tionship was documented in

a series of letters which

What's strange about the letters, as Oakley admits in a devastating final chapter.

> MAN & WIFE: RICHARD AND KAY TITMUSS by Ann Oakley

Harper Collins £16.99, 338 pages

is the story it doesn't even begin to reveal. "The letters in this book tell a love story," she writes. "Kay and Richard undoubtedly loved each other. But the downside of love - the fear of dependency (on both sides), abandonment of her own the flasbes of hate - lsn't career as a social worker to there. It's unreal."

range across their natural anxieties for each other, food shortages, and Ricbard's work as a statistician and wby were we born into a world of fools?" Kay asked in 1940, signing it "the discontented dishwasber", but her discontent seems to be political rather than personal. the whole stoical, mundane, occasionally spiteful about other people in the way that couples often fall into.

of every major discovery made over the last 15 years. War damage, natural disasters and political upbeavals also took their editorial toll. The project was not without logistical problems eitber. How dld the buildings of Albania get pbotographed when every film sent into the country is confiscated? Film was smuggled in and smuggled it out.

It is easy to applaud this breadth and thorougbness, harder to determine the value of the enterprise. What kind of Information does the dictionary provide? Who will benefit from its use?

The Macmillan has only one serious rival, Thieme-Becker's Allocucines Lexicon der Bildenden Kunstler, but that bas all sorts of disadvantages. One is that it is showing its age tit was publisbed between 1907 and 1950 in 37 volumes), and that we will all be dead before the snail's pace new edition is completed. It is also in German, which makes it less universally accessible, has

stimulating book not only

about the various roaring

'tribal conflicts" in Africa or

Nigeria's latest dive Into a

rutbless military diclator-

ship, but about the issues of

national identity and sover-

eignty facing people trying

to live together under a sin-

Nigerian Nobel laureate,

traces with the skills of a

dramatist and the observant

eye of an astute polltical

The author, the exiled

gle flag everywhere.

ole Sovinka's The Open Sore of a Continent

is a bold and

no illustrations, confines Itself to biographies of individuals, and is exclusively concerned with western art. All of those negatives define many of the best features of the Macmillan. The history of art is not exclusively the history of artists: it never was, and it certainly is not nowadays with the various Inter-disciplinary spproaches and methodoligies of the New Art History. Apart from the biographical entries - on artists, theorists. critics, patrons and collectors - there are entries on peoples (92 relate to the con-

tinent of Africa alone), sites, countries, citles, buildings, styles and movements. forms, themes, subjects, materials, techniques and conversation. Some entries are fairly detailed, others paint with a broad brush. The only possible option for any reviewer is to spot-cbeck the coast of Calabria to 1956 a sample of them.

assumption of power in

Nigeria by the military dicta-tor General Sanì Abacha and

the reasons behind his bur-

ried execution of the activist

Ken Saro-Wiwa, to gives us a

clear and illuminating reflec-

tion on the dismal failure of

The complexity of the

the nation state in Africa.

First the thematic, one of the most difficult types of fully cross-referenced to lead entry for the contributor and one to Artemision Bronzes,

activist the catalogue of issue is illustrated with

events that led to the examples from trouble spots

potentially the least satisfactory for the reader. As It turned out. Lorne Campbell's Portraiture deserves some sort of Oscar for being informative, thoughtful, witty and elegant. It also destroyed my most cherlsbed preconception that such wide-ranging entries would only be of interest to sixth-formers cribbing for essays or people playing Trivial Pursuit. No doubt Campbell's entry is excep-

tional, but perhaps a kind of professional somizdot will lead us to the best entries. I looked up the bronzes of Riace, which have a fair claim to being the most beautiful statues ever made although we do no know whose work they are. The

entry seemed excellent, or would be but for the worrying discovery that a gremlin has dated their recovery off when it should be 1972. Furthermore, the entry is belp-

in other parts of the world:

ireland, the former Yugo-

slavia and Soviet Union, and

the Middle East, each with

its own individual peculiar-ity, but all linked together

by the spirited refusal of

. ....

away by themselves.

Greece, Ancient, Polykleitos, Pheldas, Niobid Painter and Vase painters, so there are more than enough suggestions for further reading within the dictionary ltself. without even consulting the bibliograpby. As a fan of Khmer architecture and sculpture. I

THE DICTIONARY OF ART

ed. Jane Shoaf Turner Mucmillan, £4,900, 34 volumes

dipped into the section on Cambodia, which reminded me that this is a work of reference, and, as with Fino sherry, dryness is more than acceptable. To see what the dictionary said of art scholarship, I looked up Blunt, Anthony, This proved singularly terse. It also omitted Alan Bennett's A Question of Attribution from the blbllograpby. Knowing where to draw the line must have required judgment of which Solomon would bave been

ined, if not dispensed with.

plebisclte -

proud. The patron Tommaso Portinari, for instance, who commissioned Hugo van der Goes's masterpiece and a not make the grade. Artists Memling or two, bas an entry all to himself, as does Jan Van Eyck's Chancellor Rolin, who was also a patron of Rogier van der Weyden. Maybe because he committed the foolish error of only getting pictures from Jan Van Eyck, Sgr Arnolfini - he of Wedding fame - is omit-

ted It may have been entirely chance, but the biggest problems seem to arise with the biographies. One of the supreme merits of the New Grove was the fact that the major entries were genuine introductions to their respeclive subjects, and could be reprinted as independent monographs. They also contained listings of works. No such approach could be attempted for srtists. because there are far too many of them and they produced too many works. The Macmillan is obliged to be

more selective than Thieme-Becker. That means a substantial number of artists do of the stature of Gustav Klint, say, that do, receive question. only five columns of text mentioning a mere 15 or so works. It may seem perverse to say so, on confronting 28 million words, but if anything one could have done

with a bit more of it. So, did Supermac inspire a Superdic? The answer however much one qualifies it has to be a resounding yes It is tempting to argue that the Macmillan itself deserves a place in its own pages, as a last burrah before the tri umph of the terminals, and for fondly imagining that there is any point in estab lishing who did what in the age of the New Art History Yet, for the moment, it has sufficent appeal as a respository of information and illustration to have won me over.

As Harold Macmillan might have said, "You've never had it so good."

his background. book makes clear, was at the expense of his wife's. A pho-

marked the beginning of a

become her husband's This may be in part; unpaid research assistant, because Kay censored the secretary and typist - which documents she left behind. would have seemed to him too natural a development to Kay's sole regret, insofar as she voiced it to her

daughter, was her busband's refusal of Harold Wilson's offer of a life peerage. The story she left behind after ber death in 1987 - in s brown suitcase full of letters, notebooks and the occasional diary - showed bow Kay Miller threw herself into welfare work in Fulham in the 1930s, raising money to feed and educate the thousands of unemployed men and women in the borough.

When sha met Richard Titmuss in 1934. Kay was already active in an area he, as a clerk in an insurance company, longed to join. Without a university education, solely responsible for supporting bis widowed mother, Richard worked as an insurance inspector from 1926 until his appointment, in 1942, as a historian working on the official history of

the war - an astonishing achievement for someone of His progress, as Oakley's

ograph taken in the 1930s demonstrates their relativa positions in the early years of their relationship, Kay showing the then Duke of Kent round a centre for the unemployed in West London while Richard stands in the background, trying to get a clear view of what is going on. "She was in the world he wanted to get into," observes Oakley, "and he was still at its margins". The second world war, which Kay spent

mostly in the safety of the Bedfordshire countryside. belping Richard's farming relatives look after evacuees,

dramatic reversal of their public and private lives. Kay withdrew intn a domestic world of cleaning, cooking, typing manuscripts and holding the baby while her busband'e career flourished. After the war Richard was appointed a professor at

destroying letters and dlaries the contents of which Oakley csn only guess at. Her guesses, though, are based on childhood observations of her parents' marriage which hint at another kind of story. Her father's warmest rels tionships, she recalls, were with other men. This is not an observation about his sexuality but about his priorities and sources of inspira-

omplexi

tion: "By comparison, the relationship with my mother was flat, like a spent chord." Oakley remembers ber mother as "cross a lot of the time": no longer attempting to share the intellectual and political interests which still fascinated ber husband. Because they regarded marriage as a joint project. Oakley's parents seem to have believed that their interests, merged, when the interpreta-" tion she suggests in this book is that hers were subsumed into his.

> he marriage of Kay and Richard Titmuss was probably littla different from

that of other couples of their age and background. What makes their history ironic is Richard's position as a social reformer who never grasped the concealed role of gender in the family relationships which fascinated him - including his own. "What is joint", Oakley observes near the end of her bnok. "is not equal. Where roles and labours are divided, there are, almost inevitably, inequalities of power".

Sbe writes as a socialogist but also as a daughter whose primary material, bowever painful, comes from her own family background.

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography, Religious, Postry, Childrens AUTHORS WORLD-WRDE INV(TED WRITE OR SEND YOUR MANUSCRIPT TO ZOLD MONSTON BD, CON SHIT SOC

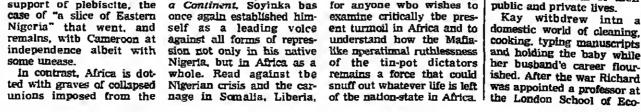


trying to make it one? The Skilled observer: Wole Sovinka

Whether the ensuing pro-Rwands, and the Sudan this book opens a line of debate that Africa and the rest of states would yield the desired outcome or not the world cannot afford to remains to be seen. Never-Ignore any longer.

theless, in The Open Sores of This is required reading for anyone who wishes to examine critically the present turmoil in Africa and to understand how the Mafialike operational ruthlessness Nigeria, but in Africa as a of the tin-pot dictators whole. Read against the remains a force that could Nigerian crisis and the car- snuff out whatever life is left

ايا بايا <del>جار المدير</del> بالمتحدث بالا مايك مي شاريان



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does be sby away from prescribing the surgeon's knife. if only to prevent sliding into cruder forms of nationalism. Where nation states could not and would not protect its cltizens. Soyinka sugseparate ways. He cites, in gesis the erosion of their support of plebiscite, the

sovereignty from below, case of "a slice of Eastern through plebiscite. Anachro-Nigeria" that went, and uisms like the "sanctity of remains, with Cameroon at national boundaries" and independence albeit with "unification for its own sake some unease. and at any price", which In contrast, Africa is dot-

have offered many an excuse ted with graves of collapsed for wholesale slaughters

these national longings to go CONTINENT Sovinka does not pretend by Wole Soyinka there are easy solutions. Not Oxford University Press, £16.99, 170 pages whether a people still wish to pull together or go their

ised

THE OPEN SORE OF A difference is crucial?" liferation of new nation-

Dr Mairi J Blackings commends a bold exploration of the turmoil in Africa have to be critically re-examtop: the United Arab Republic of Libva and Egypt, the "The unity of a state can-Ghana-Guinea-Mali Union. not be non-negotiable," Soy-inka argues. A well organand that of Senegal and Gambla. That these past "ап efforts have been misguided evolution from the bottom" is summed up in the ques-- could be used to determine tion be posed to the Nigerian penple, which applies equally to every nation -Are we trying to keep

#### WEEKEND FT AVII

**Practical Advice** 

# Searching for the root of all kindness

Max Wilkinson on a stimulating quest for the origin of virtue

burned into our selfish genes, bow do we account for Victorian no such thing as society, which was obvious non-sense. It was also disturbingly profound. Why are we so good to each other, and so unkind? The question, which bas puzzled philosophers since Plato, has racently become open to a new kind of answer - biological deter. Matt Ridley has produced a splendidly intelligent and readable account of the present state of thinking on the

urtner<sub>s</sub>

and

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subject, with many insights of his own. The question, simply put, is how did natubell has not rung each per-

ral selection hring forth so much unselfishness? The exampla of bees and ants, so marvellous to the

ancients, are now easy to explain. Since the 1960s, it has been understood that the Darwinian struggle for sur-vival is not essentially between organisms, but betwaen their genes. So, when a bee sacrifices berself for the hive, she is helping her own genes to survive, because all her fellow workers are half sisters. Similarly, humans and many other animals will make sacrifices for the family. But humans, apes, wolves and vampire bats, to name but a few, will also play the Good Samaritan without the pull of a blood relationship. Why? Ridley enjoys debunking a traditional explanation, which is even now quite pop-ular among the ignorant that natural selection makes us virtuous to belp the survival of society. However, this cannot be true because any group which became dominated by truly selfless individuals would be perpet-

Thatcherism is from the animal kingdom nmed into our selfish together with the latest enes, bow do we insights from computer modelling. His discussion arches values, or morality of any kind? Lady Thatcher famously said that there is individuals to their "selfish genes" and on the other side, the parable of tha prisoners' dilemma. It is usually described in terms of two prisonera wondering whether to grass on each othar to obtain a reduced sentence. Both would be better off if they kept silent. Ridley shows bow this is fundamental to the evolution of morals. Suppose, for example, that 20 people are placed in separate cubicles each with a button wired to a bell. If after 10 minutes the

> THE ORIGINS OF VIRTUE by Matt Ridley Viking, £20, 295 pages

son will be given \$1,000 But if anyone rings the bell, he will receive \$100 while the reat will get nothing. Although the incentive to co-operate is high, experiments show that people do consistently betray the common good for a lesser personal advantage. No-ona trusts the other players. Yet in real life we fre-

quently trust others, Ridley explains that when the game is played repeatedly, and especially if the players are allowed to talk to each other, co-operation is quickly established. Darwinian selection should favour such co-operation: people like Nelson Mandela have a better survival strategy than little Hitlers. That is because, after initial successes, the Hitler types tend to destroy each other, while co-operators gain from trading favours. than the sum of their gene Computer simulations have oly the



Still life; sperm race to fertilise an ovum, one of many dramatic pictures contained in Inside Information - Imaging the Human Body which uses state-of-the-art techniques to explore the body's inner landscape. By William A. Ewing (Thames and Hudson, £12.95)

all our complexity the genes which made us are as mindtion and rape. less as programmers' logic. Human societies are more

science of human obenom-

in particular, there can be

however, make these virtues We bumans are superior, the less virtuous. It may because we have been able make it a little more Thatchto form much more complex erite, however. tionshins for

what we would call abduc- bave such roots does not, altruistic are doomed to disappointment. "Heavy government makes people more selfish, not less

Ridley is not the first to

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to free ers or violent incursion. One does not have to think only of wolves or vampire bats. Bosnia, Rwanda or Robert Maxwell will do. If you are sceptical of this

argument, read Ridley's book. He explains it with many fascinating examples

Ridley shows with many mon good. Ridley is espeis not sentimental make-beexamples how the origins of cially interesting about the lieve. Co-operative strategies do win the day, provided virtue can be traced to indithat they also have the property of standing up to aggression As Ridley points out, argu-

ments from computers are not fanciful because, despite

viduals' need to form allibonds and complex alliances,

cal imperatives and the ances to compete for food development of economic and sex. Male dolphins and co-operation through trade ous rewards. For this reason, apes, for example form close and the division of labour. socialist systems and welfar-The probability that kind-

relationship between biologi-

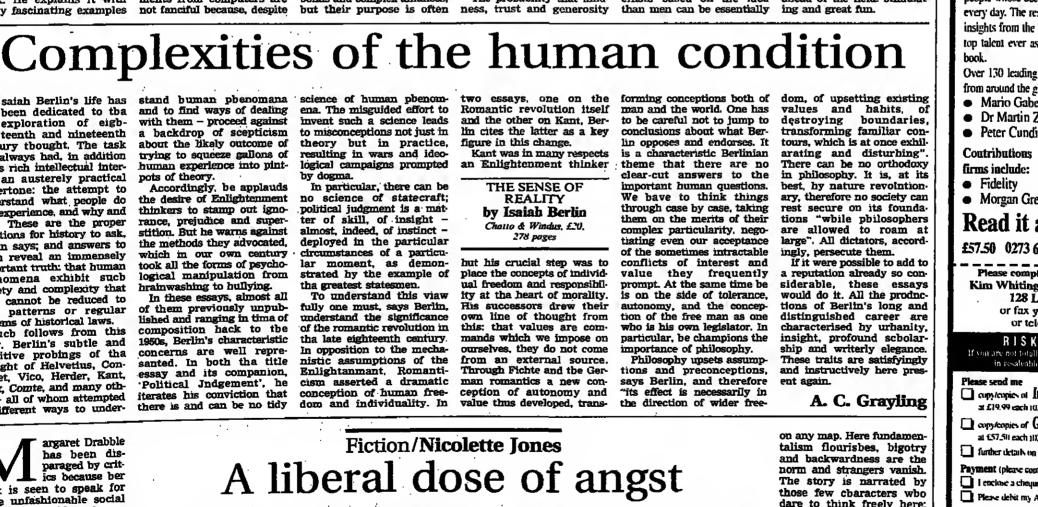
two essays, one on the

ism thrives best in its natu- the first to describe the ral habitat - smallish communities in which bonour and reputation are rewarded surprises. He manages to and mutual help brings obvieinsm based on the idea ahead of the field: stimulat-

research on which it is

(1) A second se second sec

based. Yet his book is full of combine a scholarly approach with great dasb and wit, which puts him well

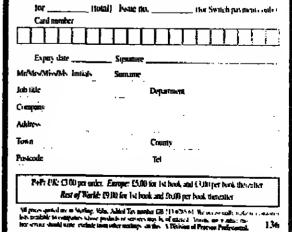


dare to think freely here: notably a young girl influenced by a plucky, enlightened schoolteacher.

On the edge of the town a charismatic cult leader has set up a sinister community. Then two foreigners come to town, searching for their lost children.

The novel is a fragmented, poetic epic notable for its unforgettable imagery of a relentless beat-baked wilderness; as well as the suntouched brain fever of lts occupants. As a portrait of the horrors of extremism, this book is a lesson in why in our real lives, why we would rather have Drabble's ing daughter, one grim one stely sets out not to appear cosy liberalness any day.





stand buman phenomana saiah Berlin's life has been dedicated to tha and to find ways of dealing with them - proceed against exploration of eigbteenth and nineteenth a backdrop of scepticism about the likaly outcome of century thought. The task has always had, in addition to its rich intellectual interest, an austerely practical undertone: the attempt to understand what people do and experience, and why and how. These are the proper questions for history to ask, Berlin says; and answers to them reveal an immensely important truth: that human phenomena exhibit such variety and complexity that

they cannot be reduced to neat patterns or regular systems of historical laws. Much follows from this view. Berlin's subtle and sensitive probings of tha

thought of Helvetius, Condorcet, Vico, Herder, Kant, Marx, Comte, and many others - all of whom attempted in different ways to under-

argaret Drabble

trying to squeeze gallons of human experience into pintpots of theory. Accordingly, be applauds by dogma. the desire of Enlightenment no science of statecraft; political judgment is a matthinkers to stamp out ignorance, prejudice and superter of skill. of insight almost, indeed, of instinct stition. But he warns against deployed in the particular the methods they advocated, which in our own century took all the forms of psycho-logical manipulation from hrainwashing to hullying.

conspicuous authorial voice

as if to say: this is how these

people are, I don't necessar-

the device undermines the

The liberal intelligence that

informs the book datar-

minedly displays its creden-

tials in little essaya and

asides laced with statistics -

plot - that wag an outraged

naive.

·····

In these essays, almost all of them previously unpublished and ranging in tima of composition hack to the 1950s, Berlin's characteristic concerns are well represanted. In both tha title essay and its companion, Political Jndgement', he iterates his conviction that there is and can be no tidy

ena. The misguided effort to Romantic revolution itself invent such a science leads and the other on Kant, Berlin cites the latter as a key to misconceptions not just in theory but in practice, figure in this change. resulting in wars and ideo-Kant was in many re logical campaigns prompted an Enlightenment thinker

> THE SENSE OF REALITY by Isaiah Berlin Charlo & Windus, £. U. 278 pages

circumstances of a particubut his crucial step was to lar moment, as demonstrated by the example of place the concepts of individtha greatest statesmen. ual freedom and responsibil-To understand this viaw ity at the heart of morality. fully one must, says Berlin, His successors drew their understand the significance own line of thought from this: that values are comof the romantic revolution in mands which we impose on tha late eighteenth century. ourselves, they do not come In opposition to the mechanistic assumptions of the from an external source. Through Fichte and the Ger-Enlightanmant, Romanticism asserted a dramatic man romantics a new conconception of human free- ception of autonomy and dom and individuality. In value thus developed, trans-

has been disparaged by critics because ber work is seen to speak for those unfashionable social groups, the middle-classes

and the liberal intelligentsia. She has been lambasted for recording the chattering of Hampstead.

ily condone it. The problem This seems to have made is that her voice offers The Witch of Exmoor ammunition to the critics. It (Viking, £16, 276 pages) (tha title misleadingly suggests a is not sufficiently ironic, and lacks edge. It is vague, cosy, ghost story), self-conscious, reasonable, and nice, itself as if trying to answer her inescapably middle-class and critics before they have a chance to cavil. novel's fictional integrity.

The book is about three related middle-class families who like the good life. complete with Agas and holidays in Tuscany, and whose dinner party game is to speculate about what makes a just society.

Drabble distances berself finger about injustices, from rich sense of time and place,

Fiction/Nicolette Jones A liberal dose of angst from them by the use of a tha dangers of the free mar- and a satisfyingly suspenseand a beroically tolerant

ket to the horrors of factory ful mystery. Despite all quib-bles, middle-class liberals farming. It is irritating as a literary trick even when it is can find much to enjoy here. right and the attempt to Muriel Spark's slighter but embrace all contemporary more integrated novel Reallife and contemporary evil (a ity and Dreams (Constable, defence in advance against £14.95, 224 pages) also bas accusations of parochialliberal impulses but with a ism?) sadly comes out as less palpable design on us. The novel amounts mainly Nonetheless, the story, to a meditation on the theme when Drabble lets herself of unemployment and the tell it, is its strength. The depths to which it can drive circumstances that erode the us. The ceotral character is security of her central chara famous film director recovacters, and especially the ering from a bone-breaking history of their eccentric fall from a crana used for a too often unrelated to the reclusiva grandmother are long shot. His lovers, associ-

wife - all jostle for his asteem, for their own advancement, and the realisation of their own dreams, in the face of rejections and disappointments. An exploration of wealth, chance, love and society disguised as a 'wbodunnit' which triggers ideas even as you read for the plot. Deftly done.

Janette Turner Hospital's Oyster (Virago, £4.99, 400 pages) is on a grand scale, with big themes of madness and religious fervour. It is set in nowheresville in tha Australian outback, an opalengaging and vivid, with a ates and family - one charm mining town that deliber-

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#### COLLECTING

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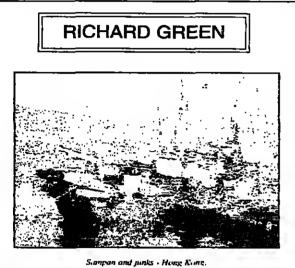
# Can the Internet beat the theatre of a saleroom?

Auction houses are finding uses for modern technology, says Antony Thorncroft

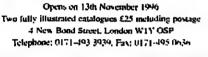
action in the auctioo houses. In London over the next few weeks Sotheby's will be hoping to raise £1.5m from ooe of Waterbouse's most famous and sensual images. "Flora and the Zephyrs", and £1.2m from a late 16th century Mercator atlas, owned by the British Rail Pensioo Fund. In New York it is offering a Louis XV royal silver tureen Thomas Germain which, if it makes its \$8.5m estimate, will set a record for a

uddenly it's all work of silver at auction. Christie's, meanwhile, hopes for \$10m plus in New York from each of a trio of paintings, two by Monet and one by de Koonlog, and in Londoo it hopes to raise £3m for a Degas pastel of dancers. London's more down-to-earth marketeers, Phillips and Bonhams, are reporting prices running generally at up to 10 per cent bigher than a year ago; and the sold percentage of most

of their sales has risen from about 75 to 80 per cent. The great auction houses



Signed; titled on the reverse. Board: 20 x 26 in / 51 x 66 cm **Exhibition of Oil Paintings** and Watercolours by Edward Seago 1910-1974





have come to dominate the gain information about To date, 6,500 clients have trade in works of art, taking over the role of a retailer in some cases images on and dealing directly with screen of the objects offered collectors rather than acting at auction. There are probas middleman for the trade. lems. It can take minutes for A decade ago, through an image to materialise. their byping of objects, their which currently inhibits the willingness to give loans to unreliable bnyers (such as use of the internet in hidding, and there is a need for Alao Bond, the Australian more safeguards in protecttycoon), and their cut-throat ing the secrecy of the data. competitive reductions in in particular of hids.

charges to important sellers, the auction houses precipitated a boom which in 1990 collapsed in financial disas-

ter. Turnover at Sothehy's and Christie's almost halved

Bonhams.

computer terminals.

cated form of the system un a year. All the signs are that this time the revival will be betmust soon emerge before it can play a hig role in auc-tion procedures. But, just as ter controlled. Sotheby's and telephone bidding is now the Cbristies bave agreed to stick to fixed charges for norm, so Internet bidding sellers - which has brought will become commonplace. ao immediate and substantial boost to their profits. So far oeither house seems again inclined to promote works of art as a good investmeot, the primrosepath which caused calami-tous speculatioo. numbers. (They represent

The auction bouses are after the payroll, for most about to embark on revolubouses - about 10 per cent of tionary new ways of selling costs.1 In most cases inforantiques. Modern technology seems a world away from mation will be distributed through the Internet, including, for big sales, the disthe ponderous pattern of the traditional auction, the man patch of a CD-Rom in which with the gavel painstakingly a specialist talks potential extracting hids from a room lightly peppered with dealers hidders through the key lots. Thesaurus, which computand collectors. But this erises auction catalogues. world is arriving fast. Last thereby giving dealers and month The Auction Channel, collectors ootice of aoy object in their field coming which provides live coverage of auctions via cable and sat-

up for auction, is also revolellite, held a pilot charity utionising the lives of those auction, in co-operation with in the trade. Some dealers are complaining: the chances There are doubts about a of finding a valuable object 24-hour channel devoted to hidden away in an obscure this arcane activity, but whatever its future, Christoauction are much reduced. although wrong cataloguing pher Elwes, managing direc-

cap still enable the eagletor of Bonhams, thinks that eyed to uncover bargains. within five years many will Christle's has a similar be participating from their homes, making their bids via system in Lot Finder, through which collectors can ask for specific information about particular objects -

The Internet is already spreading through the aucfrom Dinky Toys to painttion world, enabling dealers ings by Murillo - that are and big-time collectors to about to appear at auction,

forthcoming sales, including signed up for Lot Finder and sales can be attributed to its pin-point accuracy.

The occasional auction has already been held with video links, and oext month Christie's big Impressionist sale in London will he heamed to New York where likely bidders can be extertained and join in the action. Arch rival Sothehy's has toyed with Andrew Billingtoo of Christle's believes that probsuch links but George Bai-ley, its European managing lems with the Internet, espedirector. is more cautious cially its inability to guaranabout new technology. "What people like is the

tee immediate access, will mean that a more sophistitheatre of the saleroom what materialises during the anction." .No one envisages that the actual auction will become a tedious interaction between computer screens. Important collectors and dealers still love to travel the world, visiting London, hristopber Elwes thicks that cata-New York, Monaco and Hong Kong for important logues will still be

sales

printed for each Bailey is also more cautious than his competitors sale but in much smaller about the current state of the market. "There is a genthe secood highest expense. tle strengthening, with the UK to the fore," Furniture sales are better, and the international demand for top quality Impressionist and 20th century pictures is tempting more owners to risk offering their hest works

But the state of the art market remains directly linked to the bealth of economies and the continent has vet totally to shake off recesslon, which is affecting prices in such areas as 19th century art and art nouveau. Only fine quality pieces of excellent provenance can command substantial premiums over last year: the run-of-the-mill is still unwanted. Speculation is absent. Last week in New York, hig stones, flashy £1mplus diamonds, which have grown to be second in importance to post-1870 art as a revenue earner for auction houses, performed poorly. houses looks bright. Dealers

vard: Christie's hop are joining together in which range from Japanese line viewing, and with bidantique fairs in order to woodblock prints to Chinese ding over the Internet. It make an impact. Oriental snuff bottles, will come from dealer Alexander Proud Is dealers. Charges to buyers

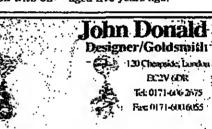
holding a fim sale on have been cut to 10 per cent.

logue is illustrated. This is than would have been envisthe first UK auction with on-

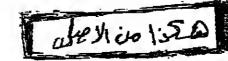
provides a glimpse into the 21st century, a century that the art market is now entering with more confidence aged five years ago.











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WEEKEND FT XIX

#### ARTS

Dealers have fun at the Basle fair

e're like circus peo saye dealer Helen Linfield of life on the antique fairs circuit. This week she is in Basle, where the second European Fine Art Foundation fair (Tefaf) hopes to build on last year's promising start, bringing together 125 dealers from a dozen countries.

Like Tefaf Maastricht, which celebrates its tenth anniversary in March, Basle's fair is strategically situated to draw an international crowd. Signs outside the airport point to France and Germany.

Attendance last weekend was up between 10 and 20 per cent, but there is some catching up to do: last year Basle had 12,500 visitors compared to Maastricht's 50,000. This year's private view seemed dominated by the Swiss. imericans in particular were onspicuous by their absence e fair may have to become betestablished before they will ake the journey.

Susanna Rustin on who is exhibiting what at the second European Fine Art Foundation fair have to cultivate those areas in Ferraro (London) has also come turning pages with the other. which it can excel. On the top back, but is missing last year's Sam Fogg (London) is another which it can excel. On the top floor of the Messe Basle exhibi-Italian visitors. tion hall more than 30 dealers offer e wide selection of Classical first-time visitor. Nestled in its Antiquities, Ethnographic and display cases is a pair of rabbit-Pre-Colombian Art, and Oriental

shaped gilt bronze paperweights from the Han period, priced and Islamic Art. Rossi and Rossi of Jermyn SF138,000 (£19,000). Oliver Hoare Street was so successful here last (London) is at his first fair. His year that it has given up Maashomely, English-looking stand tricht. At one end of its stand is has attracted a lot of interest, the "Reliquery Stupa", which, for although the \$95,000 "Dancing \$700,000 (£436,000), comes with a Girl", by an unknown artist, one selection of necklaces, tiny gold of a series of paintings which decorated e Qajar palace in nineflowers and trinket boxes. At the private view Rossi sold a Tibetan teenth century Iran, was still painting for more than \$100,000, looking for a buyer at the end of and a bust for \$10,000 to a collecthe first weekend. tor who usually concentrates on Private views can be an anx-Egyptian and Graeco-Roman ious time for manuscript dealers,

ake the journey. antiquities but was moved by the with browsers balancing a cham-if Basie is to succeed it will figure's spirituality. Priestly and pagne glass in one hand and

Basle newcomer, who seemed pleased to observe that this is The Zen Gallery (Brussels) is a

Salis and Vertes sold a Renoir to a private collector for SFr400,000

"not a paintings fair". His Spanish choirbook c.1500 is the fair's higgest hook although not the most expensive. Pierre Berès (Paris) offers first editions of Racine and Molière from SFr9,000

while SFr20,000 will buy a magisold a Renoir, "Roses", to a prical first edition of Alain Four-nier's 1913 noval Le Grand vate collector for SFr400,000. More "Roses", by Scottish colour-Meaulnes, bound in red leather ist Francis Campbell Bouleau and studded with gold stars.

Cadell (1883-1937), are offered by Tefaf Basle chairman Konrad MacConnal-Mason (London) for O. Bernheimer (Munich/London) upwards of £90,000. Their modern presides at the first stand on the edges stand out against an array middle floor. He sold Francesco of Victorian children and pets. Albani's "Tanzende Amoretti" for Twentieth century art has tradi-SFr700,000 on the first day, but knows that Basle cannot compete tionally been a weak spot at Tefaf fairs, but this year Gallery with Maastricht for paintings. "Arche Noah", by Frederick Bouttats des Altere, was unsold at the end of the first weekend, as was "Der Garten von Eden", hy Rolandt Savery (1576-1639), offered by Verner Amell, who is the only ona of five London deal-

Delaive (Amsterdam) is selling well. In contrast to the open plan middle floor, downstairs curtains and canopies create much more

intimate spaces. Sweerts de Landas' (Surrey) garden ornaments stand is complete with wooden ers who exhibited together at Basle last year to coma back. floors, moss, and a working foun-tain, while the elegant French Salis and Vertes (Salzburg) has furniture stand of Bernard Baruch Steinitz (Paris) incorporates doorways and a staircase.

Kunsthandlung Julius Böhler's (Munich) gorgeous bright yellow looks eplendid against the red carpet, and drew me to its Augs-burg Writing Cabinet, c.1560, the many drawers veneered with various woods. Next door Wakelin and Linfield (Billingshurst) offers a pleasing selection of English furniture. It cold a carved wooden deer'e head to Swiss hunters on the first day. At the froot of its stand is e wonderful ash Child's Windsor Chair, dated 1775, which at £3,600 aome museum of childhood somewhere ought to be able to afford.

in o far corner of the top floor Metink and Roest (Vught) is the sole exhibitor in the Clocks and Wotches section. Its clocks are not Swiss but German, French, and English.

Occupying pride of place is a south German "Monstranz" ciock, c.1630, complete with signs of the zodiac, its price in the region of SFr1m.

Fatal attraction marked by love and wars

Michael Ratcliffe on the centuries-old flirtation between France and Germany which inspires a new exhibition in Berlin

he French have been making themselves irresistible to the Germans for nearly 300 years. In Berlin and Potsdam alone there were Bellevue, Monhijon and SansSouci palaces long before the Romantic poets and composers of Germany. cast an even more powerful spell in the other direction.

French is, of course, the official language under any French roof, so shoppers and sightseers inside the spectacular new Galeriee Lafayette in the old East Berlin are wished une agréable soirée over the public address system before being tipped out onto a deserted Friedrichstrasse at half past six. The message is then repeated in French-accented German and everybody finds it ganz charmant. Or do they? The shoppers aren't spending much. The-French store, which will probably prove too small in a couple of years' time, is on a street still blocked by builders at both ends. and retail-tourists can gawp inside for free at Jean Nouvel's. grand projet, with its voluptuous glass wall, three-storey dome, icy,

ments and Great Men - cast in the form of a large exhibition. It is rather like walking through a book of 17 rooms, four corridors and e central court, and when the walk is over, there is a superh illustrated catalogue which expands the subject threefold and boots it off in all sorts of literary, aesthetic and emotional ways. The shifting perceptions of France in Germany, of Germany in France, and of each by themselves, across the century that separates the French Revolution from the raising of the Eiffel

**Bismarck's** invasion in 1870 marked the end of what might be termed a tragic love affair

she forced male salonniers to debate France, Germany and the meaning of life for yet another hour. But it is hard to resist Napoleon's working map of Germany (far higger than any of Churchill's in the Cabinet War Rooms), with four extra folds stuck on to remind him how tantalisingly near the mouth of the Thames it was; the first manuscript page of the Eroica symphony, the last red-printed edition of Marx's Neue Rheinische Zeitung, or the Register of Births in Strasbourg the day the entries switched abruptly from French into German after the annihilation of France in the Franco-Prussian War.

Bismarck's invasion in 1870 marked the effective end of what Marie-Louise von Plessen, who has conceived the Berlin Festival show, calls a tragic love affair. German writers, artists and thinkers loved France as the champion of Liberty carried into action, while the French loved Germany as the home of philosophy and the soul. Each love was based on a misconception: the first that France would always



careless scatter of kindling, paper and pine cones over the carpet, though intended as *gemutlich*, reminds you that all victory is also a rape, and the catalogue then summons Flaubert, writing to a frieod at the time: "What weighs on my heart is this inva-sion by the doctors of letters, shettering mirrors with their pistol shots and stealing ciocks: there's something new in history!" If you want to know how it felt the other way round watch Caspar David Friedrich landscape a riverside idyll in Saxony tensing under threat from the invading French.

The state divas and Queens of kitsch after 1800 were Marianne und Germania themselves and the exhibition tells you rather more ebout these national icons, perhaps, than you ever wanted to know. Red-capped Marianne was - and is - the image of Revolu-tion, the Republic, Liberty, or

This is the kind of show the Germans have been doing with wit and style for a decade and a half

simply France. She has always been a real woman, or series of women, sculpted by Rodin and Rude, drawn by Daumier, painted by Delacroix and Steinlen, and embodied by plaster-casts of Brigitte Bardot and Catherine Deneuve. They are all here. Noble blonde image of warriormotherhood fighting for her

eau-de-nil lighting fins and inviolate merchandise.

Jeden Donald

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To pick up a gold metal basket in the food hall at Galéries Lafayette straight after three hours in the exhibition 'Marianne und Germania 1789-1889' at the Martin-Gropius Bau is to see that the mischievous flirtation between Europe's quintessential neighbours goes on. It is a flirtation from which Britons (like Rus-eians, Italians and Spaniards) are, hy definition, excluded. Marianne und Germania', subtitled France and Germany: Two Worlds, One Show', is what the French call l'histoire des mentalites - the submerged history of influential author of De L'Alleeveryday attitudes, myths and states of mind running alongside the recorded history of govern- the dank autumn evenings when

Tower, are visualised more by offer Europe a revolutionary the plain things that show them lead; the second that Germany shifting, or made them shift, than by the great art of the time -Holderlin'e French travel pass; a victorious army's billetting elips, a private letter, e public declaration; Hugo's steamboat ticket for e momentous journey down the Rhine. How well this magic of objects works depends on the resonance you ettach to the things themselves and to the men and women who touched them at the time. I can pass up Madame de Stael's Paisley cashmere shawl because it doesn't look as though she wore it much, although the magne must have gathered similar ones round her shoulders on

would remain fragmented and never aspire to political power. But as Liberty and the soul paled beneath the rattle and glare of nationalism on both sides of the Rhine after the failed experiments of 1848, the nemesis of confrontation loomed. This is the kind of show that

the Germans, with their broad cultural imagination, generous cariosity about Europe, faith in is time they did, the pleasure of public debate, and nervous regard for themselves have been doing with great wit and style for a decade and a half. Our past is another country: wa do things differently there. It is hard to imagine, say, the British Museum and the Victoria &



An 1918 edition La Baionnette depicting the souring of the relationship between France and German

und Germania' is full of bad. Albert presenting a cultural-historical art show on patriotism bland, melodramatic and often and the nature of the United wickedly vast paintings - some Kingdom, based on Linda Colof the most Teutonic from Russia ley's Britons, hut when our and Poland which are all there to make a point. The show would be unsure grasp of the present is so disastrously informed by our worth seeing for more French selective ignorance of the past, it and German caricatures alone.

Two artists who were neither Colley's pioneering book went bad nor geniuses memorialise some way towards ending Bismarck's siege of Paris more Britain's hang-ups about what it sees as the mutually exclusive powerfully than the great Impressionists, most of whom had left messages of kitsch and art. The town. While Monet painted West-Germans, like the French, got rid minster and Pissarro got married of theirs years ago, so Marianne

armies marched out of the Rhine and his Marianne gripped the arm of the Sphinx for belp as black smoke rose from the city below. But the propagandist image of the Franco-Prussian War is Anton voo Werner's 1894 painting of German officers in the rococo music room of a chateau outside Paris; singing and playing Schumann, smoking their pipes, thinking of home. What civilised invaders!

Werner, airbrushing back from more than two decades later, in Croydon, Gustav Doré's ghost makes one fatal mistake; the

babes, Germania never met a real artist and so proved less durable. Unlike Marianne, she almost always kept her blouse buttoned and never did stamps. Both girls watched on the Rhine with swords drawn, and were much inspired hy Joan of Arc (cue Schiller). Whenever revolution came around again, they partied for a few months before once more going their separate ways. 'Marianne und Germania' goes to Paris next autumn, where it will be given a new subtitle by the French: 'Elective Affinities' in homage to the masterpiece by Goathe which suggests, among many insoluble mysteries, that love and friendship are, at worst,

fatal attractions, and, at best, the most fiendishly complex things.

also introduces another note

in the final scene as one

devout old weaver argues

protest. You don't feel the

full force of this conflict of

ideas in Cooke's production and so the old weaver's

shocking death brings the

play to a full stop, rather

than a tragic climax. That

aside, this is yet another

impressive piece of work

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# A critic always in his element

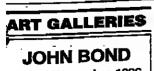
Alastair Macaulay pays tribute to Jack Tinker, who died on Monday

> hard to conceive London theatre without

nim. Theatre critic of the Daily Mail, he died suddenly and unexpectedly on Monlay, at the age of 58. Slight of build and urbane

of manner, he was the Johnny Town-Mouse of critcs: dapper, witty, companonable, charming. A shrewd observer and a

ively writer, he was also often seen on television and heard on radio. And he was performer himself, known or his tap dancing and for is one-man talk show. But ie was perhaps most himself. vhen mixing with theatre olk offstage. He seemed to rim over with laughter; vith good sense and tender rumanity also. Many actors



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Markey and I among the second s

ack Tinker was himself were his good friends. Wa so much the epitome of critics who often saw him theatregoing that it is several nights a week knew him as a bright companion. His presence added considerably to the glamour and buzz of a first night. To note what he was wearing was always a pleasure; few peo-ple know so well how to comhine elegance. flair, humour and individuality. But it was a greater pleasure to hear him talk - whether to overhear his chat on the aisles or to converse with

him oneself. He was also a superh raconteur. At the moet expensive hotel in Stratford-upon-Avon, he said Maggie Smith once complained to him that she could not see why he so enjoyed staying there - she hed been given a quite undistinguished room there. Jack at once went on her behalf to the hotel management, who explained to him that, alas, Smith had not reserved her room under her stage name but under her married name, as Mrs Cross. "Well," Jack told them. "She's Mrs Very Cross now." He told me this story at Stratford two years later, on her son Toby Stephens's first

night as Coriolanus and he

went on to say how, when he



Shrewd and witty raconteur: Jack Tinker

had arrived at that same Jack's eyes always danced, hotel that very day, he had and the very sound of his found that, although he had voice - so characterful booked his usual room three was delightful, 1 shall miss months earlier, it had most however, the look of already been taken. "By his face during perforwhom?" Jack had asked with mances. Some critics scowl; irritation. "By Dame Maggie others look hlank, or anx-Smith," the management ious, or apprehensive. But informed him. This time, she Jack's face, even in repose had reserved the very room and in profile, looked blithe. he had so praised to her two As he sat there with his face lifted to the stage, every-thing - the upturned corners years before, under the name of "Dame Maggia Smith, Dame of the British of his mouth, the vivid life of Empire." The hoist-on-histhe eyes, the keen point of his nose - expressed the own-petard amusement with which Jack related this tale same thing: he was in his was excusite: element.

# Beautifully woven threads of imagination and realism

Sarah Hemming reviews 'The Weavers' by Gerhart Hauptmann

his main achievement is the detailed way ha brings to life he Weavers is the sort of production that has earned the a vast group of downtrodden people, making you feel every individual despair as Gata theatre its name, a highly imaginative staging of a European clasyet another piece of cloth is rejected or undervalued. sic. Tha team (director, designer, translator) which mounted the promenade pro-The danger with staging this sort of naturalistic work duction of Hunting Scenes ie that you admire the detail hut see nothing sur-prising. Dominic Cooke's from Lower Bavaria, thrusting you into the dark world of that play, now tackles production, however, clev-Gerhart Hauptmann's gem erly avoids just plonking it on stage, and while it keeps and again gives it such a vivid staging that you see the play afresh. the naturalistic detail, it adds a brilliant twist.

versal tragedy.

ان از این از این است. از این از این است میکند با میکند این این این این این این میکند با این میکند و در میکند و میکند و میکند میکند. میکن

Hauptmann's great exam-In keeping with Gate tradition, Robert Innes Hopkins' ple of German social realism portrays the plight and inspired design transforms revolt of a group of Silesian the whola auditorium. He weavers in the mid-19th censqueezes the audience high up around the walls, looking tury. Hauptmann basically acted then as a campaigning down into a rectangular pit with steep grey sides. This ionmalist might now. He visited the weavers, recorded pit serves as the stage, so their dreadful llving and you peer down on the weavers as they ecurry about working conditions and made public what he saw. like ants.

Only rather than write an It's a clever design that award-wining documentary, creates a relationship between audience and actors Hauptmann crafted a play that revealed in startling without damaging audibility detail the poverty of the and it is, of course, symbolic weavers, but also saw in of the weavers' plight. their desperate uprising and Within this space, Cooke

its consequences a more unimarshalls the large cast well and keeps the focus of the To be fair, Hauptmann play moving about. Anthony Vivis's locealy colloquial does mention the commertranslation manages to seem cial pressures that the factory owners were under. But rough and rural without pin-

ning the play down any- pathy for the weavers, he where specific on English soil. The ensemble acting is very strong and, while it seems invidious to pick out vehemently against violent any individual performances, one should mention Russell Mabey as the wild-eyed leader of the revolt, Maxweii Hutcheon as the war-mongering blacksmith and Andrew Melville as the lily-livered factory owner. The production has one major fault. It suggests pow-

trust.

erfully the pressure cooker etmosphere as events build to a crescendo. But while Hauptmann stirs your sym-ST. JOSEPH'S

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#### ARTS

# New weapon in a heritage crusade

Antony Thorncroft finds much support for the Heritage Bill

bullish mood wheo launching the annual report of the Heritage ottery Fund (and its little sister the National Heritage Memorial Fund) this week. And eo he should he. As a very hands-on chairman it is a pleasant task distributing millions of pounds each year to shore up the heritage

After Its initial crass blunder over safeguarding the Churchill archive, which made the Churchill family £11m richer but left the public cold, the fund bas played a reassuringly straight bat. So straight that the government has found time in this final frenzied parliamentary year to pusb through a Heritage Bill which, according to Lord Rothschild, "lets us do anything under the sun".

The initial concern that one of the main provisions of the bill, a licence for the fund to give grants to private individuals, would be a bonanza for "toffs in bouses", enabling them to fix their roofs and extend their parterres, has been quickly squasbed hy Lord Rothschild.

He sees it as an essential reapon in his latest crusade the renovation of town centres. Often schemes to clean up and prettify historic urban areas are frustrated by the fact that some properties are privately owned and cannot currently qualify for lottery cash. When the bill becomes an act, the fund, working in partnership with English Heritage, can plan a blanket transformation of decaying street scenes. The first town chosen for such gentrification is Pontefract.

Lord Rothschild has decided to improve the nation'e beritage in stages, making a real impact in certain areas and then moving on. First in the queue was museums, which have already received £80m and will get even more by the spring as the 74 applications still in the pipeline are assessed

but his hands are still tied; if Coming up soon are urhan lottery money is used for revenue parks, those great Victorian instifunding the Treasury will just tutions, now often looking woecut the annual grants. He is, begone around the hedges. This however, seeking ways of loosen-



could be.

ord Rothschild was in a week Alexandra Park in Hastings ing the bonds. A heritage stabilisbecame the first beoeficiary from this initiative, with a modest £7,200 grant, and before long the great parks of the north east - in Newcastle, Gateshead, and Sunderland – are in lins to get money. After urban parks it will be the turn of town centres.

Lord Rothschild spent cautiously in his first year, and in eighteen mooths the fund has only handed over £300m - to 500 projects. It must have well over £100m in reserve, and more than £5m arriving each week. There will be no problem spending lt. Although not so restricted as the Arts Council by the rule that lottery money must be dedicated to capital projects, Lord Rothschild is alresdy examining ways to stretch his guidelines to help

Rothschild is seeking ways of loosening the spending bonds

solve the crises for the heritage lobby which bave arisen despite the ahundance of lottery cash.

The most obvious is the plight of museums, which can contemplate lavish new galleries and the latest information technology, but face devastating cuts in their annual revenue grants. One by one the great institutions are being forced to consider admission charges. Evan the British Museum, once the greatest advocate of free public access, now has to choose between sacking staff or charging £5 entry. If encouraging people to visit the great museums is not the centrepiece of a national heritage pol-

financially parlous clients, is being considered. Other Big Ideas, endowments, are seen as just too expensiva - to solve just the British Museum's problems with a £10m annual endowment would consume two-thirds of the funds income for s year. Bnt the Heritage Bill does enable the fund to support exhi-hitions. Lord Rothschild envis-ages financial help for museums coming from touring exhibitions

ation scheme, which pays off debts on the lines of the Arts Council's wheeze to balp its

financed by the fund, such as the Arthur Gilbert collection of gold and silver artifacts. The acquisition, for £15.5m, of this collection was one of the great coups of the year. As well as obtaining the finest collection of ornate trinkets amassed in recent years, the fund persuaded the government to clear a wing of Somerset House for its display. Before it settles there around Millennium time the objects will tour the UK starting at the V & A'e new silver galleries later this month. When he became chairman of the Lottery Fund Lord Rothe-child declared it his ambition not

only to stop any major work of art leaving the UK, but also to bring back national treasures lost abroad. He succeeded in his second aim with the controversial retention of the Becket casket, which was saved, but at an extortionate price.

In stopping important objects leaving the UK he has also been successful with national collections keeping in the past year such monumental objects as a major Seurat and the only confirmed Durer painting (the National Gallery); various Guercinos, Van Dycks, etc in Scotland; and the Chiswick tables for Chiswick House. The only major loss was a painting by Bartolommeo, "The Holy Family with the Infant St John", which went to icy it is hard to think what it Lord Rothschild wants to help, the Getty because no British gallery could provide the £3.5m

needed in partnership funding. Such rescues play well to the heritage lobby but not the public. The buyer of lottery tickets may be better pleased thet this week the fund gave more than £25m, its largest award to date, to secure and operate the 87 miles of the Kennet and Avon Canal, and £6.5m to convert the abandoned Waltham Abbey Royal Gunpowder Mills into a visitor attraction in Essex.

Like most lottery projects it takes ages between the grants being announced and the wonderful things materialising. But quite soon Sir Norman Foster's new aircraft museum at Duxford

in Cambridgeshire will open, and,

if good intentions are anything to go hy, the feasibility studies

announced this week to convert

Trafalgar and Parliament

Squares into pedestrian precincts

should ensure that, hy tha Mil-

For Lord Rothschild he will

contemplate his chickens roost-

ing in retirement: he has no

intention of extending hie

involvement at the fund beyond

lennium, London at least may

look a better place.

the spring of 1998.

Television / Christopher Dunkley

what drama is about. It is more soapbox than play: and the rhetorical artificiality of

dehunk dangerous male fantasies, is much more Ibsenist than Ibsen ever was. He gets much else from Ibsen, too. He tries to

my life I would like to own something outright before it's bro-ken!" Then there is the ten-ton significance accorded to Biff's flunking of math and his discovery of his father's adultery; the way Miller keeps preparing us for this long hefore it is finally played out in flashback in sheer melodrama. Tha several scenes in which characters ask Tough Questions and/or announce Hard Truths ("Why must you he

walls and Willy's mistress on a erately artificial scenes.

Alun Armstrong maximises the The hig scenes hetween him and Mark Strong's Biff are cypher meeting cypher. Marjorie Yates is Linda, and Louise Jameson is "The Woman": hoth

Picture: Douglas H. Jeffery

it's on in

principal

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Soapbox and sentiment

Alastair Macaulay reviews Arthur Miller's 'Death of a Salesman'

s Arthur Miller'a 1949 respect; salesmanship, hluster. Death of a Salesman pro-ceeds along its glaciertba need to impress and to be liked, are immaterial; a life huilt like path it grows on hogus salesmanship must slower, heavier, more repetitious, self-destruct; parents shape children in hogus ways as well as good ways. ("Know thyself", in more sentimental and more portentous. And the new National Theatre staging is the production short.) But messages are not

Marjorie Yates (Linda) and Alun Armstrong (Willy) in 'Death of a Salesman'

Miller, in his concern to liked?" "We never told the truth

hanging bed, makes the most of Miller's desire to make the locale look transparent. Rick Fisher has laid on expressionist lighting at footlight level for the more delibweakness and bluster of Willy:

Lord Rothschild: the bill 'lets us do anything under the sun'

t was a Russian who bad the idea of using a cathode ray tube (first seen in 1897) for "electric vision". A Scot gave the first public demonstration of television in 1926, though with a system that never caught on. Berlin had a reg ular public television service in 1935, but It used 180 lines ("low definition") and lasted only five months before the transmitter burned out.

So we can truthfully say that it was the BBC, operating from Alexandra Palace on a bill on the northern edge of Londoo, which started the world's first regular high definitioo (405-line) television broadcasting service.

It began 60 years ago today, on 2 November 1936. Programmes were transmitted for two hours a day, six days a week, and only those living in south-east Eogland because the first television sets cost about £100 which, at that time, would buy a new car. On that day, after an official opening by the postmaster general, there Greats". was a hulletin of British

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SR DAVD WILLCOCKS conductor THE LONDON PHILHARMONIC ORCHESTRA

Barmy about the 'electric vision'

variety programme featuring cast their minds back across comedians Buck and Bubthe corporation's entire outbles and the Lai Founs Chiput and produce shortlists of nese jugglers the greatest examples in var-

In 1937 the BBC organised its first major outside broad cast for the coronation of King George VI and the audience swelled to an unprecedented 50,000. This first television service lasted nearly three years, until the

screens went blank on 1 September 1939, two days before war was declared. Tbey stayed dark for seven years. could see them. You needed Tomorrow night, only 24 to be fairly well off. too. hours late, the BBC marks the anniversary with a twohour awards programme in which little bronze statuettes oo plinths are awarded for "Auntle's All Time

The idea was for "experts"

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comedy, male actor, drama serial and so on - through-out those six decades. But the declding vote would then come from the viewing public. We ran-

sacked our cuttings. We massaged our memories. We phoned one another: "Everyclips one will ehortlist The Forsyte Saga and The Six Wives Of Henry VIII, why not Don't Forget To Write and The Voyage Of Charles Darwin?" We showered producer Beatrice Ballard with suggestions ... but we need not awards programme being pre-recorded at the BBC's west London Television Cen-

Movietone News, and then a in and around television to there was not a formal far club, the dear old public had simply voted for wbatever was freshest in tha memory. And so, if you believe the evidence of this event, prac-tically all the BBC's greatest programmes have been made

it deserves.

piece of fruit!"

its locution is leaden. Linda

Loman says of her husband Willy

"Attention, attention must

Even the lobotomised could

scarcely miss the points Miller is

man whose woole life is a sham

in the past few of years. Yet that is not the mes-sage which emerges from Jonathan Lewis's Wotching The Box, the most interesting programme on television viswing since thet one about the aurvey where sitting rooms were scanned by camsras to show what people

really get up to while the television is on. Watching The Box, to be transmitted on BBC1 oo Wedoesdsy evening, has no pretensions to being any sort of scientific survey: it is an unashamed ragbag of anecdotes, confessions, and observational nary viewers".

"If I do record something," says 16-year-old Nicole, pausing in mid-sentence to catch a crucial snatch of Oprah Winfrey, "If 1 do record something," cootinuing to gaze at the set. "If I do record," still mesmerised by have bothered. Watching the the screen, "If 1 do." and we never do hear what happens. Of course there are memories of watching the coronatre last Sunday, it quickly tion in 1953 and the mandahecame apparent that, in tory snatches of early almost every instance where commercials ("Woss the hap-

make the common man the subfinally be paid to such a person." That, of course, has long been the play's most notorious line; but l ject of modern drama in the way tbat Ibsen made middle-class had forgotten how she later says characters the centre of post-Roof him "He's only a little boat mantic drama; and he tries to looking for a harbor." Willy himweld realism and symbolism and self speaks the same way: "You can't eat the orange and throw rhetoric all together. But Death of o Salesmon, is obvious as the peel away - a man is nol a Ibsen never was.

piest way of eating fisb?

Bird's Eye Fisb Fingers!") though for once nobody trots

out the lie about watching

Dr Who from between their

But the best moments are

the most bizarre. Dr Alison

Campbell, a seemingly nor-

mal and intelligent woman.

admits to having been in

love with Virgil, one of the

wooden puppets in Thunder-

birds. Writer Pat Borthwick

reveals that she was only

sble to admit her pregnancy

to her parents after someon

who looked like ber was

in Dr Kildarc.

do so.

age bome.

about it.

fingers behind the sofa.

Phoney, too. I bave never believed in s single family that Miller bas put onstage; the Lompreaching. These include: even a ans may be his worst of all. Miller'e efforts to wrong pathos from

in this house!") are Hollywood psychotherapy.

The director of this, as of Broken Glass, is David Thacker; he gets to stage about one Miller per year. Only in one respect is this production inferior to the play: the American accents, most of which sound just like those all

over Radio 4. Salesman is really one prolonged mad scene, with Willy shuttling between reality and fantasy or memory. Fran and a failura deserves some them are innumerable. "Once in with revolving floors and no

two-dimensional at best. I prefer Miller played with more speed variety and realism than the writing; and Colin Stinton's Howard and Corey Johnson's Biff are along these lines. But the plsy, like Willy Loman, is a sham.

In National Theatre repertory at the Lyttelton Theatre, South Bank, London SE1, this years next year touring to Newcastle; Thompson, designing the stage Edinburgh, Bath, and Nottingbam.

## Radio / Martin Hovle Moral guardians

he words that linger after a week of bectoring righteousness from politicians, mediafolk and ordinary people suddenly aware of moral issues with a zeal unparallelled since the Cromwellians came from Ian Paisley.

He was quoted by Oweo rushed to bospital, pregnant Dudley Edwards in the Christine Speocer, a Radio 4 series The Seven Deadly Virtues. When reportretired actress, is ssked "You don't hove to watch ers descended on him - well, approached, I suspect nobody could descend on Ian horror movies do you?" and respoods slowly and seriously "Yes, I do," revealing Paisley'a eminence - with that sbs stays up until three the oews of Bernardette Devor four in the morning to llo's imminent unmarried motherhood, the Protestant The "funny" scenes in conscience of Ulster diswhich Scottisb islanders go pelled their Schadenfreude by barking at the assembled to any extremes in their efforts to get a decent hacks: "Let him who is without sin cast the first stope signal and a good picture - one of the most Christian look tediously contrived remarks the good doctor, beside the casual, wholly and indaed most of bis outlandish and genuinely adversaries, has ever made. funny confessions of "ordi-The same might go for last The secret, in all probabilweek'e arbiters of ethics, ity, is that many of us have from Colin Stagg's furious a peculiarly intimate relasolicitor on Mediumwave launching into the equally tionship with the warm box tbat delivers the world into sanctimonious press that our sitting rooms. You do had printed hitherto unpubnot have to be all that old lished evideoce oo the murder of which Stagg was 64, still below retirement age cleared, to those pundits of - to remember the coming of propriety and indices of the very first television picintegrity in The News Quiz. turbing our leaders over a tures, yet today the televi-Like his television countersion set is probably the most part in Have I Got News for influential object in the aver-You, Simon Hoggart has Of course we are barmy taken upon himself the role of national moral umpire.

Where his peraona was ooce thet of the class bully, he is now the form smartypants, prone to fantasise a news item into a comic turn which leaves mere mortals not au courant about the event in the first place totally baffled. I am not interested in the ponderous pronouncements of stand-up comics, clapped-out journalists. or middle-aged clowns perpetually rellving their

Footlights glory. I wooder if the Victorians were such bypocrites after all. They had donble standards but recognised them as such, an expedience that enabled them to bave their cake of respectability and indulgently eat it too.

Sensational Women bode well, a series on 19th century writers of "sensational" fiction which opeoed on Wednesday with Mary Braddon - whose Lady Audley's Secret has never heeo out of print since mld-Victorian times. Sarah Dunant presented with her heavy-hreathing earnestness iumberingly sprinkled with BBC cultural demotic: "Bigmay? Big deal you may say". I might, but I do not. As ever, the author's private life proved to be rich in those episodes of unmarried domesticity that are dis-

century later. A good egg. The end of the millennium seems alarmingly near. As Rsdlo 3's The Music Mochine's new series on were all British.

cacopbony reminded us, we bave only four years to get. used to the music of this century - extraordinary how music bas spiralled into an esoteric language, or land guages, to a greater extent than the other arts.

Nigel Cassidy also turned-In Business into a warning about the computer failure. threatened for January bi 2000 wheo civilisation as we reluctantly know it is. plunged into chaos. The irresponsible Luddite in me can scarce forbear to cheer sotto? voce.

An unusually lucid and civilised Stort the Weck -Bragg in benign form, interesting books plugged, none of the previous week's out raged pomposity about Guy, Fawkes - raised something: that increasingly troubles listeners. It was pointed out. that some of the best academic bistorians of Britain are to be found in America. This ties up with the prevalence of transatlantic voices giving expert opinion on. even, say, English mediaeval life.

I know from my postbag,: as does Radio 4's Feedback; that many listeners detect an increasing Americanisation on air. especially on Radio 4. Should we see it as a decline in native educa. tion? Incredibly, last week the Woman's Hour serial, the. Book at Bedtime (thanks to, Booker) and The Late Book

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#### What's on in the principal cities

#### AMSTERDAM

North Margaret

AUCTION Sothebys Amsterdam Tel: 31-20-5502200 19th-century European and Indonesian paintings: included are works by Wouter Verschutzr, Petrus van Schendel, Andreas Schelfhout, Adrianus Evertsen, Bakker Korff, Eugène Verboeckhoven, Henry Campatosto, Henniëtte Ronner, Cornelis Vreedanburgh, Marius Bauer, Jan Voerman, William Degouve de Nuncques, Juliëtte Wijtsman, Adrien le Mayeur de Merprès, and others; 10.30am. 2pm & 7.30pm; Nov 5

#### **ANTWERP**

THEATRE Bourtaschouwburg Tal: 32-3-2319750 Glengany Glen Ross: by Mamet. Directed by Leo Madder, performed by tha Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris Cauwenberghs, Hubert Damen, Geert de Smit and Herman Fabri; 8pm: Nov 9

#### BARCELONA CONCERT

Palau de la Música Catalana Tel: 34-8-2681000 The Nash Ensemble: perform works by Ravel, De Falla, Gerhard and Granados; 9pm; Nov 6

#### **BERLIN**

CONCERT Deutsche Oper Berlin Tel:

49-30-3438401 Opera Gala against Aids: featuring the Orchester der Deutschen Oper Berlin with conductor Marcello Viotti and soloists Lucia Aliberti, Montserrat Caballé, Peter Seiffert and Bernd Weikl. The programme Includes works by Bellini, Puccini, Vardi, Giordano, Rossini, and others; 8pm; Nov 8

#### BRUSSELS EXHIBITION

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Palais des Beaux-Arts Tel; 32-2-5078466 Karl Blossfeldt: exhibition of works by the German . photographer Karl Blossfeldt (1865-1932), who is specially known for his detailled black-and-white photographs of flowers and plants. The display features approximately 200 original photographs; to Jan 5

#### E CHICAGO THEATRE

A SOL DAVID AND A n Ministures in New York Náisiúnta Tel: 353-1-6711888 Cycladic, Mycenaean, archalc Greek, classical Greek, Iberian, Etruscan and Greco-Roman works;

to Jan 19

EXHIBITION .

INDIANAPOLIS

art objects and artifacts are

exploring the African nature of

are explored include the use of

In which works of art portray

animals, ancestor worship and

divine kingship, tattooing and

humans, tha symbolism of

New York which contains

outstanding drawings by Rubens,

Picasso. Well represented in the

collection are Mr Thaw's favourite

Italian and 18th and 19th century

French, and artists he particularly

admires, Including Rembrandt,

Watteau, Delacroix, Degas and Cézanne; from Nov 9 to Jan 19

Tate Gallery Tel: 44-171-8878000

The Grand Tour: The Lure of

centuries Italy has enjoyed a

reputation as the home of the

greatest an and architecture. In

and writers, royalty and nobility

travelled there to absorb the

Italy in the 18th Century: for many

the 18th century especially, artists

atmosphere of antique ruins and to

th and 18th century

Canaletto, Goya, Matisse and

included in this exhibition

 National Symphony Orchestra of Ireland: with conductor Kasper de Roo and planist Barry Douglas perform Beethoven'a Overture to Fidello, Plano Concerto No.1 and Symphony No.3 (Eroica); 8pm; Nov

#### **FRANKFURT AM** MAIN

CONCERT Alte Oper Tel: 49-69-1340400 Vladimir Ashkenazy, Pinchas Zukerman and Lynn Harrell: the pianist, violinist and cellist perform Schubert's Piano Trio in B flat major, D898 and Piano Trio in E flat major, D929; 8pm; Nov 6

#### EXHIBITION Städelsches Kunstinstitut Tel: 49-69-605098-115

LONDON Die Nonkonformisten, Zweite CONCERT russische Avantgarda 1955-1988; exhibition of the collection of Queen Elizabeth Hall Tel: Kenda and Jacob Bar-Gera which 44-171-9210600 Includes 280 paintings, objects Peter Jablonski; the planist and drawings by Russian performs works by Liszt, "Non-conformists" - "dissident" or "unofficial," artists freed from the Bernstein; 7.45pm; Nov 6 Socialist realism of Soviet art. Artists represented Include Oskar EXHIBITION **Royal Academy of Arts Tel:** Rabin, Vladimir Nemuchin, Lidya Masterkova, Michael Grobmann, 44-171-4397438 Ernst Neiswestny, Ilya Kabakov, Erik Bulatov, and others; to Dec 18 From Mantenga to Picasso: this exhibition locludes one hundred drawings from the Thaw Collection at The Pierpont Morgan Library,

#### **GOTHENBURG** CONCERT Göteborgs Konserthus Tel: 46-31-7787800

 Göteborgs Symfoniker: with works by Dvorák, Janacek and Tchaikovsky; 7.30pm; Nov 7, 8 (6pm)

## INTERNATIONAL ARTS GUIDE

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Toulouse-Lautrec (from Albi and other collections): exhibition of 55 works by the French painter Henri da Toulouse-Lautrec (1864-1901), 27 of which coma from the collection of the Toulouse-Lautrec Museum in Albi the birthplace of the artist. Included in tha exhibition are 40 paintings and 15 lithographs; to Feb 23

#### MUNICH

CONCERT Gastelg Tel: 49-89-48098506 Yves Savary, Barbara Burgdorf and Siegfried Mauser: the cellist, violinist and planist perform works by Beethoven, Schubert and Soleto: 8pm: Nov 5

#### EXHIBITION

Kunsthaile der Hypo-Kulturstiftung Tal: 49-89-224412 Sudan – Antike Königreiche am Nil: exhibition focusing on the history and culture of Sudan, the southern neighbour of Egypt, in the antiquity. The objects on display span more than 5,000 ars of Nublan-Sudanese culture; to Jan 8

#### NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Wiener Symphoniker: with conductor Rafael Frühbeck de Burgos and pianist Rudolf Buchbinder perform works by Mozart and Beethoven; 3pm; Nov

#### EXHIBITION Brooklyn Museum Tel:

Indianapolis Museum of Art Tel: 1-317-923-1331 Egypt in Africa: more than 80 1-718-638-5000 In the Light of Italy: Corot and Early Open-Air Painting: this exhibition of 130 paintings ancient Egypt. Relationships that examines the founding and development of the new landscape headrests and masks, the manner tradition of painting on-site, as practiced by members of the International community of artists In and around Rome from the tima of Valenciennes and Thomas scarification, and mother and child figures; to Nov 24 Jones in the 1780s to Corot and Blechen in the 1820s and 1830s; to Jan 12 The Metropolitan Museum of Art Tel: 1-212-879-5500 Portrait Miniatures from the Collection of Her Majesty Queen Elizabeth II: seventy-five portrait miniatures from tha British Royal Collection are included in this Prokofiev, Debussy and Copland/ exhibition that explores the art of

painted miniatures from its beginning at the hands of Lucas Homebolte and François Clouet to its final flowering in the Victorian era. Hans Holbein the Younger, Nicholas Hilliard, Isaac Oliver, Rosalba Camera, and Jean Etienne Liotard are among the artists represented. The sitters range from the composer Handel and the poet John Donne to the British monarchs, their family, and connections from Henry VII (1457-1509) to Edward VII (1841-1910); from Nov 5 to

**JAZZ & BLUES** 

1-212-875-5050

& 1pm; Nov 9

1-212-362-6000

OPERA

9 (1.30pm)

**PARIS** 

CONCERT

Nov 8

EXHIBITION

York; to Jan

**E** ROME

EXHIBITION

20

Alice Tully Hall Tel:

Danilo Perez & Wynton

Marsalis: performance by the

featuring saxophonist Marlo

Rivera, percussionists Milton

drummer Jeff Balerd and the

Chico O'Farill Big Band. The

programme includes works by

Cardona and Pernell Satumino,

double-bass player Avishal Cohen,

Morton, Pozo and Gillespie, 11am

Metropolitan Opera House Tel:

L'Elisir d'Amore: by Donizetti.

Opera. Soloists include Bonney, Alagne (Nov 6), Keenlyside and Plishka; 8pm; Nov 8,

Théâtre des Champs-Ely

Orchestre Philharmonique de

bass-player Serguei Aleksashkin

perform works by Mendelssohn

Galeries Nationales du Grand

Picasso et la portrait: exhibition

Beginning with early studies from

the artist's years in Barcelona, the

portrayals of his family, lovers and friends, including his childhood

Picasso'a first great love Fernande

Olivier, Olge Picasso, the artist'a

wife in the 1920s, and his last

comprises 150 works, including

Museo Nazionale del Palazzo

retrospective exhibition devoted to

the work of this Bolognese painter,

pupil and assistant of the Carracci,

who worked in Rome and became

Venezia Tel: 39-6-6798865

Domenichino 1581-1641:

the leading exponent of the

Bolognese school there,

the Museum of Modern Art in New

wife, Jacquelina. The display

friend and later secretary Jaime

Sabartés, the poet Max Jacob,

Palais Tel: 33-1 44 13 17 17

surveying the portrait work of

Pablo Picasso (1881-1973).

exhibition moves through

Picasso'a life via intimate

Radio France: with conductor

Marek Janowski and double

and Shostakovich; 8.30pm;

Tel: 33-1 49 52 50 50

Conducted by Carlo Rizzi, performed by the Metropolitan

pianist and tha trumpeter, also

#### to Jan 14 **ROTTERDAM**

#### **EXHIBITION** Museum Boijm

Beuningen Tel: 31-10-4419400 The Van Dongan nobody knows
 Early and Fauvist drawings 1895-1912: exhibition featuring more than 100 early works on paper and paintings by the Dutch artist Kees van Dongan (1877-1968); from Nov 2 to Jan 5

#### SHANGHAI

EXHIBITION Shanghai Museum Tal: 86-21-63724004 From Zurbaran to Picasso.

Masterpieces from tha Collection of Carmen Thyssen-Bornemisza: exhibition featuring around 60 paintings from Baroness Carmen Thyssen-Bomemisza's collection. The main focus of the exhibition is on works from the mid-18th to the early 20th centuries, emphasizing the Baroness's own collecting priorities at the present time. included are works by Zurbaran, Canaletto, Gauguin, Pissarro, Sisley, Monet, Picasso, Heckel, Kandinsky and others; to Dec 14

#### ST. PETERSBURG EXHIBITION

The State Hermitaga Museum Tel: 7-812-3113601 Western European Applied Art. of the 16th-18th Centuries: this exhibition of works from the museum's collection includes approximately 100 objects of western European applied art of the 16th to the 18th century. The exhibition is organised on the occasion of the 100th anniversary of the founding of the Baron Shtiglits Museum, which was a branch of the State Hermitage Museum for many years after the revolution of 1917; to Mar 1997

#### **STUTTGART**

EXHIBITION Staatsgalerie Stuttgart Tel: 49-711-2124050 Das Veriorene Paradies: this exhibition focuses on the work of the German painter Johann Heinrich Füssli and the Influence of John Milton's book "Paradise Lost", which was a main source of inspiration for Füssli throughout his entire career. At the centre of the exhibition is Füssil's painting Satan, von Ithurleis Speer berührt" (1779); to Jan 19

#### TEL AVIV

CONCERT Frederic Mann Auditorium Tel: 972-3-5289163 Israel Philharmonic Orchestra: with conductor Wolfgang Sawallisch perform works by Haydn, R. Strauss and Schubert; 8.30pm; Nov 3, 4, 6

# CHESS

Anatoly Karpov has at last sive bishops, stands refuted. failed in a tournament. The 19 Rb1 Qd6 20 Re4 Nd4 21 Fide world champion bas Nxd4 Bxd4 22 Kh1 Bc8! collected a record 140 first Another strong temporary prizes and many more high retreat. Bishops on adjacent placings, but be never got going at Tilburg last week diagonals aimed at the king and finished with only 50 per are ideally placed. cent. Judit Polgar is also in a 23 Bd2 Bb7 24 Rg4 Rae8 bad patch. The No.1 woman player lost in the final round 25 c3 Be5 26 Rh4 Bf4 27 Rh3 of the Erevan Olympiad, and

Bc8 28 Rh4 g5 29 Rh5 Qg6 30 Rf1 Rf7! 31 Resigns. An elegant quiet finish. Black Meanwhile, Britain's Michdominates and Rfe7 will win ael Adams turned in another decisive material.

solid performance, impressing as usual in the lete stages of both the tourna-ment and individual games. Here, Black's QN and QB both retreat to base before re-emerging to effect (Sutov-፳ 6ky v Adams). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 1 Ba4 Nf6 5 0-0 Be7 6 Bxc6

dxc6 7 Qe2?! A tame misplacement, White's delayed Bxc6 exchange system is not bad, but its logical followups are 7 Qel with b3, Bb2 and an early d4, or an immediate QN development at c4. c5 8 d3 Nd7 9 Nbd2 0-0 10 Nc4 Bd6 11 Nfd2 Nb8' Heading for d4 to harass the WQ. 12 f4 exf4 13 c5 Be7 14 Rxf4 Nc6 15 Nf3 Be6 16 b3 b5 17 Ne3 f5 18 exf6 Bxf6 White's

finished last at Tilburg.

#### strategy, which in the Bxc6 Ruy Lopez is to establish

#### BRIDGE

The Britisb Ladies reached six-card suit! However, this the quarter-finals of the World Bridge Olymplad after is the World Champlonsbips, and you have to be aggresa superb comeback in the sive to stand any chance. qualifying stages. in their Both Norths doubled for ouarter-final agaiost Austake-out, and both Eaats passed. Pat Davies, and her tria, the Ladies once again Swedisb counterpart, were started poorly but, this time, faced with choosing between were unable to make up lost passing the double out for penalties, or hidding on to ground. In their round-robin match against Sweden, Pat Davies try for a game or even a and Nicola Smith, for Great alam. The deciding factors Britain, made a winning should be the unfavourable decision on this hand, vulnerability to penalise the opponents, and the poor ♦ A K 4 ♥ 10 trump quality. Low level penalty doubles do require AQJ62 trump tricks, whereas high 4 AQJ6 level doubles promise no W trump tricks. ♦ Q J 10 6 2 ♥ J 4 4 9875 Pat Davies bid 3D, which ¥ AQ972 in ber system showed some + 974 values, and ber partner, Nic-\$ 10 5 3 2 ola Smith, leapt to 6D - an \$ 974 excellent contract worth 1,370 points. The Swedish ¥ K 8653 South opted to pass out 2H ♦ K 10 8 5 3 doubled, but could only defeat it by three tricks. \* K 8 worth e meagre 500 points.

With North-South vulnerable, both Wests opened a weak 2H, showing e good

Paul Mendelson

#### CROSSWORD

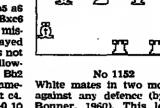
No. 9,215 Set by CINCINNUS A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan 9,215 on the envelope, to the Pinancial Times, Number One South-wark Bridge, London SE1 9HL, Solution on Saturday November 16.

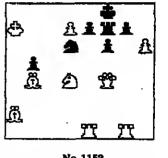
77 No 1152

White mates in two moves against any defence (by D. Bonner, 1960). This looks easy, but decades of solvers bave voted it among the "trappiest" two-movers ever created.

Solution, Page II

Leonard Barden





active knights against pas-

 $\mathbf{X}\mathbf{X}\mathbf{I}$ 

Steppenwolf Studio Theatre Tel: 1-312- 3351888 The Viewing Room: by Rubin. Directed by Anna D. Shapiro, performed by the Stappenwolf

Fitudio Theatre. The cast includes Faul Adelstein, Heidi Mokryeki and Darryl Alan Reed; Wed - Fri 7.30pm, Sat 4.30pm & 8.30pm, Sun 2.30pm; to Nov 24 (Not Mon)

#### CLEVELAND EXHIBITION

Cleveland Museum of Art Tel: 1-216-421-7340 Photographs by Cindy Sherman: since 1975, Cindy Sherman has created "portraits" of herself dressed as invented characters, using varied poses, costumes, make-up, settings, and facial expressions to explore female identity. More recently, she has used prostheses to create har amotionally charged, sometimes disturbing compositions. The more han thirty photographs in this whibition provide a concise survey of the career of this contemporary stist; to Nov 3

I COLOGNE ONCERT

Siner Philharmonie Tal: 9-221-2040820

Kölner lundfunk-Sinfonie-Orchester: with onductor André Previn and Iolinist Kyung Wha Chung erform works by Brahms and R. trauss; 8pm; Nov 8, 9

#### I DENVER

XHIBITION enver Art Museum Tel: -303-640-2793 Boris Sipek: Auratic rchitecture and Design: the first .S. ahowing of 50 works in glass, aramics, metalwork, graphics and miture by one of the leaders of e Post-Modernist movement, pris Sipek; to Jan 12

#### DRESDEN

CHIBITION bertinum Tel: 49-351-4953056 Kokoschka und Dresden: hibition focusing on the work eated by the Austrian artist skar Kokoschka (1886-1980) ten living in Dresden. He settled this German town in 1916 and ight at the Dresden Academy tween 1919 and 1923. The splay includes paintings, stercolours, drawings and prints Kokoschka, his pupils and lowers; to Dec 4

#### DUBLIN

NCERT tional Concert Hall - Ceoláras ----

#### HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 Philharmonisches Staatsorchester: with conductor Gerd Albrecht, oboist Heinz Holliger and cellist David Geringas perform works by Schubert, Von Schweinitz, Holliger and Listz; 11am; Nov 3, 4 (8pm)

#### HELSINKI EXHIBITION

The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 Homage to Holy Alexander of Svir, the Great Karelian Saint: exhibition of artwork on the subject of Holy Alexander of Svir, dating from the period between 1400 and 1800. The display includes Icons, silk, gold, silver and pearl embroided textiles as well as objects meda of gold. aliver and gemstones. The works come from the collection of tha Russian Museum of St Petersburg; to Nov 25

#### HONG KONG

EXHIBITION Hong Kong Museum of Art Tel: 852-2224127

 Contemporary Hong Kong Art Biennial 1996: the Contemporary Hong Kong Art Biennial is a major open art competition presented by the Urban Council every two years with the aim to stimulate general awareness of and Interest In art In Hong Kong. This exhibition features 100 works, in particular, works by the Urban Council Fine Arts Winners selected this year from over 1,000 entries for the competition. Included are works of Chinese painting, calligraphy. painting, print, sculpture, ceramics, photographs and mixed media; to

#### HUMLEBAEK EXHIBITION

Nov 3

Louisiana Museum of Modern Art Tel: 45-42 19 07 19 Picasso and the Mediterranean: tha mythology and visual art of antiquity were e pivotal point of Picasso's art. This exhibition visualizes the link between his work and tha classical art of cultures that sprang up and. flourished in the Mediterranean region. Comprising approximately 150 works by Picasso, dating from 1906-1960, the exhibition includes

### Gallup; 1pm; Nov 9 E MADRID

Fundación Juan March Tel: works and ceramics. The classical 34-1-4354240 part of the exhibition features 1

seek inspiration from Renaissance paintings. This exhibition investigates their journey and shows paintings and sculpture, drawings end prints from International collections; to Jan 5 Victoria & Albert Museum Tel: 44-171-9388500 The Spirit of the Staircase: 100 Years of Print Publishing at the Royal College of Art 1896-1996: In 1896, Queen Victoria granted the Royal Collega of Art its present title. This display celabrates not only the centenary of this title, but also the long standing relationship between the College and the Museum; from Nov 7 to Mar 30 JAZZ & BLUES

Royal Festival Hall Tel: 44-171-9604242 John Harle: programme of works by this saxophonist and composer, featuring singer/ songwriter Elvis Costello, classical vocalist Sarah Leonard, jazz saxophonist Andy Sheppard and Harle himself; 7.30pm; Nov 9

#### LOS ANGELES

EXHIBITION UCLA at the Armand Hammer Museum of Art and Cultural Center Tel: 1-310-4437020 René Magritte: The Poetry of Silence: exhibition featuring approximately 45 paintings, sculptures and gouaches by the surrealist artist René Megritte. Drawn largely from the Menil Collection in Houston, the exhibition provides an overview of Magritte's career from his early cubist works to his mature surrealist statements; to Jan 5

#### OPERA Dorothy Chandler Pavillion Tel:

1-213-972-8001 Tosca: by Puccini, Conducted by Andrew Litton, performed by the Los Angeles Opera. Soloists Include Carol Vaness, Richard Leech, Justino Diaz and Michael

#### EXHIBITION paintings, sculptures, graphic

#### TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Evgeny Kissin: the planist performs works by Beethoven, Schubert and Chopin; 7pm; Nov 5

#### VALENCIA

DANCE Palau de la Música i Congressos Tal: 34-6-3375020 Ballet Espagñol de Julia Grecos: perform Julie Grecos Emociones Flamencas. Part of the fourth Festival Flamenco de Valencia: 8.15pm: Nov 5

#### **VIENNA** EXHIBITION

Kunstforum der Bank Austria Tel: 43-1-5320644 Degas-Cézanne-Picasso. Meisterwerke aus Schweizer Privatbesitz: exhibition featuring paintings from the collection of Roff and Margit Weinberg. This Swiss private collection focuses mainly on 19th and 20th-century works, but also holds soma important works from the 16th through the 18th century. Artists featured in tha exhibition include Goya, Courbet, Daumier, Toulouse-Lautrec, Redon, Seurat, Degas, Picasso, Cézanne, Munch, Schiele, Hodler, Jawiensky. Matisse, Corinth, Beckmann Léger, Schlemmer, Kandinsky Mondrian, Van Doesburg and Lissitzky; to Dec 8

#### **E** WASHINGTON EXHIBITION

Arthur M. Sackier Gallery Tel: 1-202-357-2700 Art of the Persian Courts: this exhibition includes nearly 100 paintings, manuscripts, drawings, works of calligraphy and objects showing some of the literary and pictorial traditions aupported by the Persian courts and highlights the influence of Persian culture across the islamic world including present-day Iraq, Iran, India and Central Asia, from the 14th to 19th centuries; from Nov 3 to May 4

#### paintings, drawings and prints. The OPERA exhibition was previously shown at

Opera House Tel: 1-202-416-4600 II Guarany: by Gomes. Conducted by John Neschling, performed by the Washington Opera. Soloists include Plácido Domingo, Verónica Villarroel. Carlos Alvarez, Hao Jlang Tlan, William Joyner, Boris Martinovic and Daniel Sumegl; 7pm; Nov 9

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# 3 Bill, in America, loves Prohibition (5) 4 Northern church with exterior of stars inherited from forebears (9) 5 Call forth a woman who's all right inside (5) 6 A state, see, one in American capital (9) 7 Eccentric receptacle (5) 6 Corrected printers' measure gets stopped (7) 9 Penny did not stay at home to be put to the test (6)

9 Penny did not stay at home to be put to the test (6)
15 Be quick to make appearance with instrument (4,5)
17 Grooming aid consisting of Indian meal and honey cells (9)
18 The worm turns - it abows componence (5.2)

common sense (6.3) 19 An American lawyer con-ceals materials (7) 21 Leader of Cuba, a revolu-

23 The first name of Percival Pierce? (5)
 24 Neil Armstrong - first to return from another world

Some feudal assassin in

Solution 9,203

tionary sort (6)

- ACROSS 1 Appreciates ill wind as celestial phenomenon (7,7) 10 A graduate goes after a let-ter from Greece it has four sides (5) 11 Savoury cake of game pre-ceding the fillet? (9) 12 Venerable film star, Diana Sellers (7) 13 A piece of writing the edi-tor attempted (7)

- tor attempted (7) 14 Tool for making holes in
- stout cloth (5) 16 Recovered from camel ride?

- (9)
  19 Sign of a clergyman taking the lead? (3.6)
  20 Items Les dropped off in lorry (5)
  22 Aimless, aimless girl (7)
  25 Statesmen, possibly, retreating, resort to denial (7)
- (7)
  27 Independent republic created by Romanians (3,6)
  28 What Britzin had on the death of George VI it's not so old (5)
  29 Britzern and so belowing but
- 29 Princess, eye-pleasing but not sensible (8,6)
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- dance (9) Solution 9,214



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WINNERS 9,203: G. M. Holmes, Tunbridge Wells, Kent; S. Beale, Tenterden, Kent; Mrs B. Fenton, Gristhorpe, Filey, N. Yorks; M.E. Gill, Cobham, Surrey; J.B. Hervey, Aiverstoke, Hanis; J.S. Hopkinson, Wells, Somerset.



L R L N O T N Verest tangent



Japan (5)

James Morgan

ha victory of democracy

every three to five years. Some

elections, then there are local

and regional and even suprana-

tional elections, as in Europe.

Thus in the past two weeks we

have had Japan and Nicaragua,

Albania and Bulgaria. This weekend it's Romania and Yugo-

slavia. On Tuesday somewhere

in North America

hold

presidential and legislative

# Democracy – and the art of rigging it

Everybody voted for the one

This is quintessential ballot-

Romanians face substantial fraud and a choice of 16 presidential candidates - but they are determined to vote

in the global ideological news agenda. Have you noticed battle has meant that how world news pages and bullethere are far too many tins are now dominated by body elections. There are nearly 200 counts and head counts? countries in the world and a It is Romania that highlights huge proportion of them vote

the need for specialist election correspondents, for people wbo understand how there can be more presidential candidates than political parties. There are 16 and they all met on television last Thursday evening. Then we naed axperts who can distinguish between fraud and ballotrigging. This demands some

explanation.

This is taking its toll of the a lot of good-natured speculation on the extent of fraud we shall see in Sunday's poll. Evenimentul Zilei alleged that the ruling results really did reflect the way Party of Social Democracy, and the votes were cast. its candidate, Inn Iliescu, preparing something "even bigcandidate hy putting their cross against the name of the party ger than that of 1946". That is quite hreathtaking: the candidata in public, as honest

Romanian Communist Party citizens should. came to power in the 1946 elecrigging. There was nn need to stuff the boxes with papers filled tion in a country which contained about a dozen communists. This is reckoned to be a in by loyal members of the ruling party. There was no need to contender for the greatest electoral swindle of all time. 'lose" boxes from polling sta-And here we see how fraud is

tions in opposition districts. The In the Bucharest press there is different from ballot-rigging. The sence of electoral fraud is that

Communist party did not win the number of votes polled is dis-elections in the old Soviet Union torted. thanks to fraud. The official

This lengthy account may seem designed to make a distinction without a difference but it is hugely important. The last election in the old East Germany, six months before the wall came down, was subject to fraud. By 1989 people were hold enough not to vote for official candidates but this was concealed. When Germany was re-unified soma politicians were charged with electoral fraud by the new authorities. Had they merely forced everybody to vote Communist at gunpoint there would

have been no case against them. In Romania "1946" resonates far more than any of the rigged elections of the next 40 years. Electoral fraud means the true winners can he rohbed of the fruits of victory. So today, said the daily Diminenta, the opposition is on its guard. The paper offered this careful explanation: It might lose the election is more and more obvious and so is its wish to falsify, for its own benefit, the outcome of the vote." It is not often that one sees the facts of electoral life so clearly spelt

Both sides are said to be pre paring a substantial fraud and are accusing each other of doing just that. The same edition of Dimineata ran the beadline of the week: "The thieves shout about "The thieves"."

The tension is such that more and more people are determined to vote: the turn-out is expected "The fear of the opposition that to be well over 80 per cent. In other words, about twice as many as will vote next Tuesday in a country that sees itself as an, if not the exemplary democгасу.

■ James Morgan is BBC World Service economics correspondent

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# Private View The bleak vision of a consumer society

Nigel Spivey talks to Edward Bond and finds he has stuck to his old ground

mount virtue of telling the truth; truth's legion enemies in the world. Edward Bond chose this juncture to reverse the flow of interrogation.

want to interview me?" His pltch was querulous. 1 wrung my hands. Bond's tolerance level of flatterers I had already gauged as minimal. To have given the reason that he was a great playwright would not have

pleased him. Too gushy. "Well. I guess I thought you would be good copy." "Good copy? Good copy?"

'e were sau to bleak play. t a l k l n g bleak play. "Rubbish. It isn't. Is Mac-Bond. Before I could say "yes", he returned to his homily on truth, "The most honest man in Macheth is a monster. That's redeeming enough. In my play, all that "Why," he-asked, "did you one character demands is that people be bonest with him.

"And he dies. On stage violently," I muttered. Bond sbook his bead impatiently, fussily. "I don't write plays to cure," be said. "This notion of catharsis in a tragedy is all wrong. You can't evacuate your mind like

your bowels. 1 simply describe our condition as I see it, and try to make peo That's very dangerous. We lost the desire for Utopia. We ple understand the nature of their wounds. If you're not have to learn to read the signs of that hatred." interested in wounds, you're not interested in justice. And Would the play make a justice is not administration. company director squirm in or law and order, or the his seat? "How can I say? It's not imposition of violence. The play was written in my job to jndge people. Some the beyday of Thatcherism, people may be better for havand projects in time 40 or 50 ing seen the play, some years ahead. The main worse. The play asks people to confront themselves. That anguish of the elder businessmen involved is whether could be bad news for some." He denies being a moralthere is more profit in foodstuffs or weapons. I asked ist. "Is a fireman a moralist Bond how he had researched because he goes into a burnhis characters here. ing bouse and rescues some-"l read their autobiograbody?" he demanded. He phies. Businessmen's autohisays he only describes. But ographies are a special catehe slips easily into a pregory of literature for people scriptive mode, and angrily who wish to die of boredom. so. In his off-stage Barhican They are infinitely boring." den, Bond expounded as passionately as he does in the What had he learned from prefaces and appendices to this ordeal, then? "That businessmen are not his plays. "Only fools say that the satisfied hy money. They want power. And our society market is the end of history. What's happened in the last is full of people with power From reading the script, I and prestige who hate us. half century is that we've



out

He more than exclaimed this. It came as a sort of strangled scream. Now you have blown it, I thought. This is where be orders you out and tells you to take that spaniel photographer with you. But his florid features relaxed.

"Is that what I add up to now?" he laughed. It is not eaay to make him yiald laughter. But to a writer with direct experience of censorship in his own country, there may be a galling amusement in being sought out as a talking head.

I hastened to gloss the phrase "good copy" as a compliment, and progressed to my next blunder. His play In the Company of Men. which opened last week at the Barbican in London, is set in the world of corporate raiding and boardroom manoeuvres. And it portrays the entrepreneur as a barbaric type.

only want to consume. 1 don't want to go back to digging with wooden spades. But I see our condition deterforating. Utopia was always a communal effort. Consum-

Of course capitalism has made a commodity out of violence

erism betrays the community.

I reminded him that he once said he wrote as naturally about violence as Jane Austen wrote about manners. Since his Royal Court days - bables stoned in

lywood bas surely out- rupting, an absolutely disgraceful swindle." Bonded Bond in the graphic depiction of violence?

"Oh, of course capitalism has made a commodity out of violence. But now what's terrible is that we're more violent, and yet more sentimental too. Tbat'a the Enlightenment in danger. I have no idea where the next Auschwitz, the next Hiroshima, will happen. But 1 know It will happen."

Hankering for more of his embittered laughter, l tried a really absurd question. Had he become remotely religious?

He turned mildly apoplectic. "Of course I'm not religious. The idea is an obscenity. An obscenity, Children get shot at Dunblane and the next day someone in a cathedral is telling us that God loved them. That's almost worse than shooting them." prams on stage, run-ins with Bond spluttered, his cheeks the Lord Chamberlain - Hol- reddening again. "It's so corture."

More calmly: "God is a fiction we should bava discarded ages ago. We keep tha church not for God's sake, but tha Devil's. The Devil gives us a way of explaining evil. But I believe that no one acts out of a bad motive, unless you count fear. 1 believe it's hiologi-

cally impossible." So how can there be guilt? "Wa just make stories to declare our innocence. And some of those stories are fraudulent. All stories are to do with wounds," he went on. "Vulnerability, mortallty, limitstions. To be alive is a wounding experience. The last word of my first play, The Pope's Wedding 1962, was 'halp'. I write because I have to. When people scratched the walls of the gas chambers with their fingernails, that was litera-

Schumann for Josef Men-

So British theatre's engender: people cbatting; ejected guest is back. And and smiling on the Tube\* rejected guest is back. And he has stuck to his ground: afterwards. the mindful violence of the

He sbook his bead: "Is that ' buman race. As 1 left him to good? Better than being hit the torture of having his on the head? How do youphotograph taken, I tried to know? Utopia will not be a jolly him along by telling place without wounds. him what a warmingly com-In the Company of Men munal spirit the theatre runs at the RSC until Decemthis precise theatre - could

ber 10.

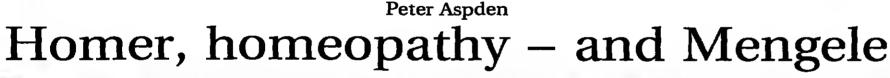
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national dehate on the morality of weapons is sparked off by the murder of a head teacher ontside his school gates. Parents pore over league tables and consider moving house for the sake of their children's school-

A

Britain's education debate is being conducted in an atmosphere of crisis.

The panic is not confined to schools. A more prosaic discussion is being conducted over the future of higher education. The traditional British model of a tight, regulated three-year degree course is under unprecedented threat. It is deemed irrelevant to the needs of a mobile, transferable-skilled economy.

Envions eyes are being judged in terms of national erous 10-year-old causes a of flexible, more varied edu-Running parallel to this cational menus, which open requirement is the second np more opportunities to a function of education: to wider base of the populamake good citizens of us all. tion. There is the feeling Schools and universities have replaced religion and, that Britain has some catching up to do. in some countries, the fam-

But at the heart of all ily, as conveyors of shared these questions lies a more values. This is why Shakefundamental issue: what is speare is taught in British education for? There are two schools despite one's suspianswers to this, which are often hlurred. One is that we cion that it flies far, far abave the heads of most educate our young so that schoolchildren. they can contribute to soci-The ideal educational ety - we provide them with experience is one which

comhines the utilitarian and skills, talents, aptitudes, moral functions. They are, like casino chips. Of course, nevertbeless, distinct from it is largely up to governone another. What is worryments to decide what kind nf society that should be (or ing is that both models are now clearly defunct. indeed, pace Mrs Thatcher's famous remark, whether a

"society" exists at all). So they might devote prescribe a mix of talents and qualifications to promore chips to prospective vide a winning formula for engineers than to philosophers; a new bridge is sel-dom as much trouble as a of recent orthodoxy. In an the country flies in the face age in which centrally stroppy metaphysician, after

heen discredited, in which does it matter if you study individual flair and entrepreneurship is championed above all else, in which the ahillty to be creative and flexible matters most of all, how can one turn around and talk of firm vocations

and precise numbers? Talk to any personnel officer and yon will hear that they are looking for hright, dynamic graduates who can adapt, learn on the spot, think for themselves. Talk to any management guru and the bnzzwords are change. improvisation, rem-

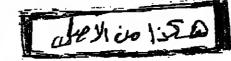
vention. Our heroea are those who inspire and innovate, very often in spite of (or is it because of?) a lack of formal training.

The world, we keep hear-First, the provision of ing, is a hracing, everchanging place. It requires skills: the idea that yon can an unpredictably eclectic mix of abilities. The only core competences that are really required are clear These are, or should be, easall. But education here is planned economies have ily taught. Beyond that, was summoned to play

Homer or homeopathy? gele, the notorious ductor But the bigger crists in who performed hideons education strikes at the medical experiments on his more fundamental hellef prisoners that it is morally good for Mengele, like many Nazi officers, adored the music and art of Germany. He was you. This was the very basis of Britain's traditional classical education: that if you an educated man. But he were steeped in the glories of ancient civilisation, it

conld see no connection hetween its induhitable would make yon wiser, beauty and the baseness of more just, more sensitive to his actions. He had days at the office followed by eve-nings of culture, but could the delicate mances of the human condition. It is still the premise of studying any not - would not - underof the humanities that they stand bow the two related to do indeed humanise. each other. This is now more doubtful

in the US, the civilising Influence of studying than ever, as 1 was sharply reminded when watching a so-called "Dead White Euromoving BBC documentary pean Males" is at the heart last week on tha life of of the education debate. The Auschwitz survivor Anlta stakes are high. We want to Lasker, Lasker's life was, in helieve that to educate is to civilise. But if that link effect, saved when she mentioned, while her head was between knowledge, culture, heing shaved, that she good breeding and ordinary played the cello. She became human decency is shown to a mnch-prized memher of be unsteady, the resulting expression and numeracy. the concentration camp crisis of confidence will put orchestra. One evening she those more parochial headlines in the shade.



#### WEEKEND INVESTOR

In the Pink

## E Last week's preliminary results

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## E Results due next week

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des Brothers Wine Lodges Bruns Thursday. 1.2whinet pence per share and are adjusted for any init

acro lease. Reports and accounts are not normally available until about the board meating to approve preliminary results. If 1st quart **<b>** US dollars and cents. \* 3rd quart

#### New issues

The 125p-a-share flotation of Charterhouse Tilney Securi-Scottisb Highland Hotels ties. Pre-tax profits for the was subscribed more than year to June 30 rose to twice this week, enabling £1.95m (£1.1m) on sales of the group easily to achieve £11.5m (£8.6m).

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E Last week's Inform results

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Current takeover bids and mergers

		mice"/		bid Ense	Bidder
Bienheim Group	500*	498	473%	465.47	Utd Nws&Med
British Date 1	185	17335	174%	46.25	Montmore Aby
Calor		296	284%	506.06	SHV
Cardcast	7714	7514	86	12.52	Card Class
Court Covendian I	228	230	216	61.97	TC Group
HCG Llovds	123	122	112	80.22	Bernfid & Rea
King & Shaceon	179%	170	162%	47.39	Gerrard & Nat
Liowds Chemists	49555	51514	504%	613.30	LiniChem
Nelson Cobbold 1	3064	330	415	9.13	Rathbone
Neotronics T	90	89%	47%	23,34	Zelwoger Lawa
Northern Bectric	630*	891	820	839.45	CE Bechic UK
Mindin & Perceck	205	204	132	262.77	Booker
Pet City Hidos	646	507V	340	132.49	PetsMart Inc.
etrocettic anti anti a	37	Rear	29%	3.24	Dana Pet
learnors 1	130	121%	102	25,74	Bospoys
stong & Fisher	21-5	20%	12%	3,534	Hillsclown
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They might be well-educated and intelligent – but they still occasionally make irrational choices, argues Bruce Clark und managers are Between 1986 and 1995. well-educated the Vanguard S&P 500 index group. fund outperformed 78 per An increasing numcent of US equity funds, according to Lipper Analyti-cal Services. Similarly, the ber have MBA degrees and PhDs are not uncommon, either. These Gartmore UK Index unit professionals are competitrust has been in the top 10 tive and motivated to suc-UK growth and income

ceed by outperforming their peers and pushing their funds towards the top of the league tables. Yet performance analysis shows that "traditional"

active managers often make predicts. dumb choices and, as a result, the average manager lags hehind the benchmark index in most years.

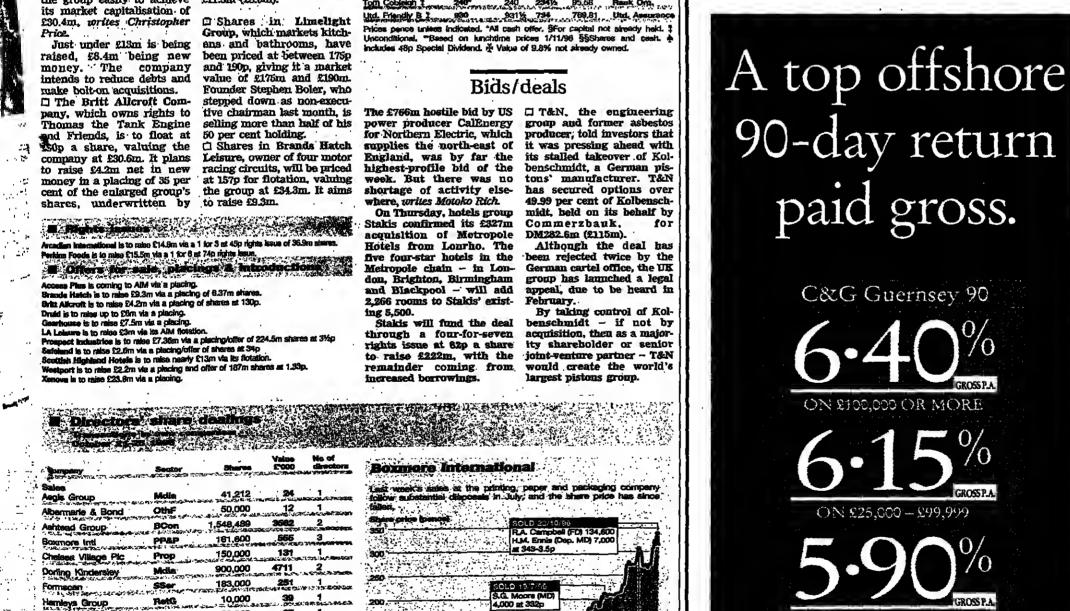
Last year, active manag-ers in the US trailed the Standard & Poor's 500 index by about 5 per cent. in the UK, the median iostitutional manager did oo het-ter than the index-tracker in elther of the past two years.

Why are these results so poor? Not because managers are lacking intelligence but because, like most individuals, they are less rational and objective than they could be. If I wanted to be less pro-

vocative, I would have called this article: "Smart people make efficieot markets". According to the theory of efficient markets, fund man-

agers are clever, hard-working profit maximisers who react quickly to new information and know everything there is to know about an investment. In such a competitive environment, the theory goes, it is bard, if not impossible, to achieve excess returns.

In general, the efficient markets theory stands up well. It is hard to beat the market. In the US, only a handful of equity mntual funds have beaten the S&P at this "irrational" bebay-500 over the past 10 years.



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sold, with a value over 10,000. Information released by the Stock Exchange. Shares traded are ordinary. Source: The inside Track

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makes for inefficient markets and leads to dumb decisions. Some examples: Buy recommendations outnumber sell recommendations by as much as 10 to one. Why? Analysts and investors are by nature opti-

funds over the past three mistic and (admittedly, a years. But bundreds of other more cynical view) securities houses do not want to funds, run by intelligent offend clients with negative managers, have failed to research reports. outperform the market, just C Earnings' forecasts end as efficient market theory up being correlated remarkably closely hy the time

The theory has excep- company results are actu-tions, though. There is an ally released. Why? Ana-

If you want to beat the index, take advantage of others' dumb decisions. Real investment success comes from studying examples of irrational behaviour.

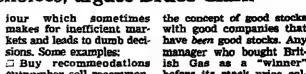
> lysts do not want to appear extreme and, therefore, they make lots of small revisions in the same direction. Despite evidence that

stocks with low price/book or low price/earnings ratios (so-called value stocks) outperform those with high ratios, managers have a tendency to accumulate the high-ratio stocks. UK managers are more likely to

choose Vodatone, Reed or Marks and Speocer over ICI or British Steel. Similarly, although losing stocks beat winners over time (because stock prices

tend to revert to a norm over a three to five-year period), managers prefer winners because good companies, rightly, are seen as good stocks. Their mistake is that,

when looking for new investments, they associate



before its stock price collapsed early this summer knows what that kind of mistake can cost.

XXIII

Good reasons exist why fund managers are not profit maximisers all the time. Like most people, they exist in a complex environment and, to deal with it. they develop short cuts. But these can lead to biased decision-making, Mistaking high price for high quality. as a tourist might when huying jewellery abroad, is the prime example of irrational behaviour.

Does this imply that investors should stick to the efficient markets' theory, buying index funds and tenoring active managers? The arguments in favour of indexation are certainly strong. It contains no sur-prises over and above general market performance, and it removes the unpre-dictability of individual fund manager psychology. Index funds also just hap pen to be chesper to man-

But, for those who want to beat the index, why not take advantage of others' dumb decisions? Real investment success comes from studying examples of irrational behaviour and then taking advantage of the opportunities offered.

This requires an approach which subjects buman judgments to the test of experience, rather than emotion, and where the investment process is carried out in a structured, disciplined way.

Bruce Clarke is president of PanAgora Asset Manage ment, an international investment firm.

For top rates of interest paid without the deduction of tax,\* channel your investment offsh

old joke about an efficient

Smart fund managers

and dumb decisions

markets disciple who, while walking down Wall Street one cold winter day, saw a \$1 bill lying on the ground. He did not bother to pick it up because he did not

believe it could really be there. If it were, he reasoced, someone on Wall Street would have picked it up already.

I might add that a colleague of mine, walking down Wall Street one win-ter day, did actually see a \$20 bill pinned against the side of a building by the

cold wind. Naturally, he reached out and took it. People are not always efficlent, calculating profit maximisers. Sometimes they just want to get out of the cold, even if that does mean missing opportunities. Let us look more closely

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# Weekend Investor

## Wall Street **Political battles** leave investors cold

John Authers assesses the mood as election day approaches for Americans

here is only one more day for share trading before the presidential election. That now seems certain to see a Democrat re-elected to a second term for the first time in 60 years.

It might even signal the rejection – after only one term – of the Republicans' attempt, after 40 years as the minority party, to revolutionise the House of Representatives.

Economic policy has been a central issue. Why, then, does the market seem not to care? The two months since the campaign's official start on Labor Day (September 1) have been characterised by intense speculation about a possible rise in base rates. But, even now, politics seems to rank low in inves-

tors' list of priorities. At the presidential level, this can be explained quite easily. First, there is little uncertainty. Unless the pollsters are even furtber off track than they were for the UK general election of 1992. the winner has never been in serious doubt sinca the campaign began.

Second, the economy has performed well under Clinton's watch, even though there is ample room to doubt if be deserves the credit for it. If anything, there bas been more alarm on Wall Street over the proposal by Republican opponent Robert Dole for a tax cut, which would have re-awakened

fears for a growing deficit. With a Republican Congress to keep a check on his alleged tax-and-spend instincts, a second Clinton term is nothing to worry about. And, on balance, the polls still suggest that the Republicans should win in the House.

In the past few weeks, though, the polls have started to suggest there is a chance - albeit slim - that the House could fall to the Democrats. It controls the budget process, and marketeers are worried that a Democrat victory would put back the prospect of defi-cit reduction. That, in turn, per cent. It had rallied 32.67 has created uncertainty, per cent tha previous year, which has contributed to partly in anticipation of his

US Stocks in presidential election years S&P composite index (rebased 1 Sept=100)

So do the markets care about politics?

Information on corporate earnings has affected this.

drawing to a close and there were no significant surprises this week. Traders also were awaiting the welter of economic information published vesterday which led to broad fluctuations in morning trad-

Prudential Securities' Greg Smith predicts a "relief rally" in the stock, and pos-sibly the bond, markets if over the reins, the Republicans hold on in the House. But what are the longer term implications for the markets of the electoral cycle?

that the market tends to perform better in the year immediately before an election than it does in years immediataly after it. This can be explained easily. Politicians worldwida are more likely to increase gov-

ernment spending and cut base rates in the year before they faca the electorste. They are happiest about raising base rates or taxes when they know an election is more distant. In 1981, the first year of

the Reagan presidency, tha total return on the Standard VICTORY

# London Gratitude? Not on your life

Cynics slate the UK chancellor's rate rise, says Philip Coggan

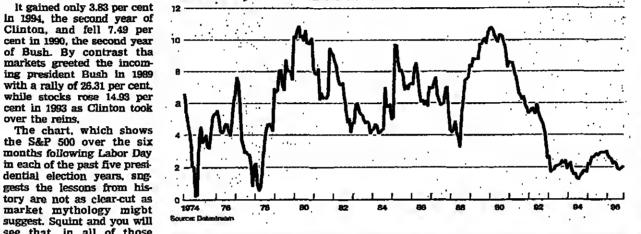
some news that few expected the chancellor to give way. A Reuters poll may shock you. A politician did a of 20 economists early this week found 19 expecting responsible thing this rates to be unchanged.

The quarter of a percentage point increase in base rates sanctioned by Kenneth Clarke, the chancellor, is unlikely to win him any votes. Some economists may also disagree with the logic behind the move, pointing to the aluggish state of the manufacturing sector. But, to those with memories of the UK economy's previous boom and bust phases, it is likely to be welcome news. However it is defined, the elusive "feelgood" factor is returning. House prices are rising, retail sales are money supply robust. growth is outside its target range and consumer credit is strong

In the circumstances, it was not surprising that Eddie George, governor of

#### No great need to dash for cash

rate minus yield on the FTSE All-Share Index



So why did the equity mar-

ment

this.

little tired."

#### Highlights of the week

					the second second second second second second second second second second second second second second second se
e	Price y'day	Change on week	52 week High	52 wee	k
t FTSE 100 Index	3948.5	-73.9	4073.1	3500,4	Rate rise surprise
FTSE 250 Index	4429.2	-2.3	4568.6	3887.7	Bids offset rate rise
Asda Group			122	95	UBS profits upprade
BAA		-25	555	447	Tax bill fears
1 Boots		-2114	6511/2	534	Concerns over competition
Dixons Group			587%	385	Take profits' recommendation
Eadle Hidgs			37	11%	Profit warning
Northern Electric			724	484	CE Electric bids
PowerGen	519	+311/2	625	462	UBS recommendation
RMC Group			11961/2	928	Concern over German economy
Reckitt & Colman		-23	738%	617	Worries over sterling
Redland				322	Concern over German economy

it down. Have a the Bank of England, was ley, UK equity strategist at cup of tea. I have arguing for a rate rise. But Barclays de Zoete Wedd, said the markets had previously been assuming the chancellor would deliver a cautious Budget so he could bold tha line against a rate rise. "Now the concern is that raising rates will mean a

ket react so badly to his move, which seemed to siggiveaway Budget, which will hit gilts, or that the chancelnal a determination to combat inflation? The FTSE 100 lor could try to cut personal index fell nearly 30 points on the day of the announcetax at the expense of the cor-porate sector, which will hit equities," Kersley said Tim Brown, strategist at Then. tco, there is the UBS, was a bit surprised by long-held axiom that rising "The signs are that interest rates are not good for the stock markat corpo-Clarke wants to he seen as the prudent man," he said. rate borrowing costs "The risks for the markat have got to be less now than increase demand normally slows as consumers get squeezed, and the relative they were before. A small attractiveness of holding touch on the rates tiller now

cash relative to owning is better than a sharp wrench later on. But the shares increases. The arguments are plausible; the stamarket had been looking a tistics ram them home. Politicians being politi-Since March 1979, base

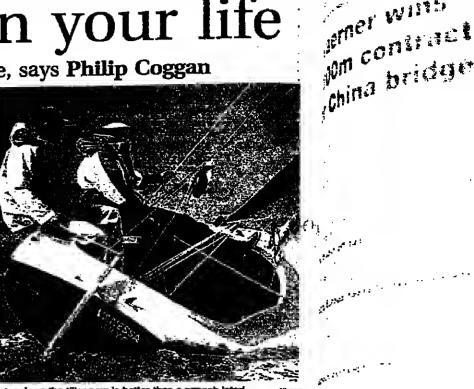
cians, though, many anarates have risen and fallen lysts were taking a more in 24 separate phases (not cynical view. Richard Kersexactly an indicator of stable

....

increase to the date of the last cut - the FTSE All-Share index has risen by an average of 21.1 per cent. In the previous up phases measured from the date of the last cut to the date of the last increase ~ the All-Share has dropped by an average of 0.1 per cent.

On this basis, a new up phase began in June when the last cut in base rates was made. It might seem odd to start the phase from the date of a rate cut, but markets are forever looking ahead and sterling futures bave been pointing to an upward move in rates for some time. Much depends, of course, on how far rates move in the

present cycle. There is a lot of difference between a percentage point increase, spread over 18 months, and the doubling of rates the UK experienced late in the 1980s. There is some good news for bulls in the graph, which shows the gap between base rates and the dividend yield on tha All-Share since the start of 1974. The gap was more than 10 percentage points in 1980 and 1990, but now it is just over two points. The average gap over tha period was 5.6 points. In short, shares do not look expensiva relative to cash. Nevertheless, tha market was starting to wobble even before the rate increase, hav- be coming to an end.



'A touch on the tiller now is better

one of the worst periods of monetary policy). In the the year for the UK market. down phases - maasured Furthermore, he says that from the date of the last the Coppock indicator - a barometar of market sentiment which will be familiar to regular readers of this column - turned down with respect to the FTSE All-Share at the end of May. Normally, when the indica-tor heads lower, the market peaks within four mouths.

Of course, the UK marker i. is partly at the mercy of international factors. Yesterday's US non-farm payroll figures showed little sign of wage inflation, and the third-quarter gross domestic product indicated a slowdown in the US economy; few believe the Federal Reserve will raise rates

ut a Democratic sweep in Tuesday's presidential and congressional elections could yet unnerve the US market, with investors assuming that the impetus behind moves to cut government spending - and, there fore, the Budget deficit would disappear.

Meanwhile, there were further indications this week 21471 Park 1 that German interest rates are unlikely to be cut any further. All told (and despite the French sneaking in a small cut in their rates this week), the phase of global interest rate declines could

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one direction or another many conventional meaevery day, falling back sures? Judging by past performance, it seems unlikely. through the milestone on Monday and Wednesday, In the past two electoral

cycles, the S&P fared worst in the second year, not the but the results aeason is first. It gained only 3.83 per cent

in 1994, the second year of Clinton, and fell 7.49 per cent in 1990, the second year of Bush. By contrast tha markets greeted the incom-ing president Bush in 1989

months following Labor Day in each of the past five presidential election years, snggests the lessons from his-The general wisdom has it tory are not as clear-cut as market mythology might suggest. Squint and you will see that, in all of those

years, stocks made s brief rally in the week before the election to be followed by a short sharp sell-off.

But, four months after the election, with the president in place and his legislative agenda announced in the State of the Union address, the S&P has been comfortably ahead of its position on

Labor Day. No matter how much they try to taka credit for it, perhaps this just shows that politicians do not have that much impact on the economy .

#### **Dow Jones Ind Average**

olatile benavlour. This has been clearest in the erratic behaviour of the Dow Jones Industrial Aver-

now help to trigger the overdue correction in the US age, which has passed stock market, which continthrough the 6.000 barrier in ues to look overvalued by

5972.73 - 34.29 Could this phenomenon Monday 6007.02 + 34.29 5993.23 - 13.79 Wednesdan 6029.38 + 36.15 Thursday Friday

soon, it seem

Thames Water 5571/2 +20 599 Wace Group 681/2 -66 284

514 Figures 68% Profit warning

best hope for the year and Contract of Advancements passed 4,000. Stock market historian David Schwartz points out that the last quar-

most peop provided the fuel for the global bull market. So the going could start to get tougher for investors from ter of October has often been now on.

# Banking's thriving dinosaurs But why is competition in the high street so ineffective?

ere is the mystery of the retail banks. They are lumbering dinosaurs liable scon to be rendered extinct by revolutionary technology, just as a pulverising comet plunging earthwards is supposed to have finished off their reptilian forebears 65m years ago. And yet their stock market value bas risen to astonishing levels.

Thus the FTSE Actuaries retail banks sector index has tripled during the past four years. At its recent peak the Barclays price had doubled in two years.

The high values provide an unfashionable explanation for the undignified rush by building socicties such as Halifax, Woolwich and Alliance & Leicester to convert into banks and list their shares. Their managements favour complex, business related justifications, but the pull of the money is powerful. When the pioneering

Abbey National converted in 1989, the 100 free shares it handed out to each member were worth just £140 on initial listing. But the Alliance & Leicester conversion document sent out this week to its members projects a 350-share handout which (unofficially) could well be valued at £1,000 or so.

Halifax promises the same. Retail banks, by value, now represent 11 per cent of the London stock market. To that will be added Halifax (worth about 1 per cent of the FTSE All-Share) and the others next year. Bankers, if you allow them, will spin a tear-jerking story of cut throat competition and a landscape that is ruinously "overbanked". The facts speak differently. Margins have been widening Alliance & Leicester's net interest margin rose sharply to a new peak in the first balf of 1996 - and the return

**Barry Riley** 

on equity capital is commonly 20 to 25 per cent. It has always been true that retail banks compete only at the fringes of their business. Their customers are notoriously passive, ill-informed and reluctant to move. New business might be competitive - hence the noisy prevalence of special mortgage offers - but the big, longer-term blocks of established business can be milked for high margins. share bonu Right now, this exploitation of the customer base is reaching s new instance, the recent extreme as building societies - headed by the dominant market leader. capital to shareholders by Halifax - take advantage of the fact that their members are effectively locked in

ahead of next year's

bonuses. It will be

interesting to see if building on which they cannot make an adequate return. It seems perverse, though, that society savers get a sniff of this week's 0.25 per cent base rate rise: not any time banks should be returning capital on which they are earning upwards of 20 per Should the Monopolies Commission be bauled in to cent. Surely they should be study the reasons wby raising ertra capital. competition is so ineffective The tactics make sense in retail banking? Of course, however, if the managers 25 per cent statutory

defending limited zones of monopoly power and There is an retreating from more enormous competitive areas. There is a strong clue bere in the opportunity for way that tha gains from implementation of new entrants technology are mostly accruing to shareholders to spoil this to the customers or the lucrative game long-suffering employees. The banks and building societies thus appear to monopolies, as such, are hard to pin down: even represent a kind of extreme case of the corporate governance feedback spiral Halifax has no more than a 17 per cent share of the mortgage market. In any case, the government has every vote grabbing reason ability to grow: shareholder value is seen to be increase for now, to favour the high profits that can generate 1997's big building society

defend localised market power, rather than when they expand and compete on the open market. in searching for market distortions we may note, for There is an enormous entrepreneurial opportunity decisions by Barclays and here for new entrants NatWest to return surplus prepared to spoil this lucrative game. means of share buy-backs Supermarket chains like (worth some £775m this year Tesco and Sainsbury certainly sense an opening. in Barclays' case). No doubt it makes sense for company Telephone banks multiply. boards to hand back capital Or is there another twist

regard themselves as competition. rather than being passed on thet is threatening the UK's when companies shrink and

in this mystery tale? Is it that the banks are taking risks which are not understood, certainly not by themselves? Only this week the Bank of England's new anonymous columnist "Prudence" warned (in the first, £10 issue of the Financial Stability Review) that it is just at this point in the cycle that excess capital and fat profits tend to set off a ruinous lending binge. We know, though, that central banks much prefar that hanks should profiteer prudently than that they should engage in risky Meanwhile the stock market analysts, in seeking to justify share prices of around double sharebolders funds, argue that the old days of lemming-like lending policies have been left behind in favour of rigorous risk control. But margins have widened so much that the suspicion remains that significant risks are being incurred possibly in the securities markets, where banks are lending heavily to hedge funds and other exotic operators with an uncertain ability to survive the next market crisis. Consumer credit, too, is surging. But if there is a dark shadow in the sky the banking dinosaurs are too busy grazing the lush high street pastures to notice

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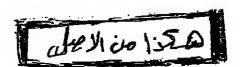
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